

**PVR HANOI INVESTMENT  
JOINT STOCK COMPANY**

No: 83/PVR-TCHCPC

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Da Nang, day 23 month 04 year 2025*

**EXTRAORDINARY INFORMATION DISCLOSURE**

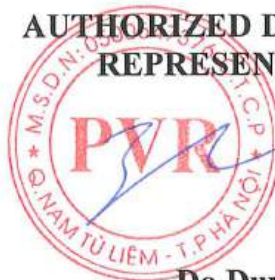
**To: - The State Securities Commission of Vietnam  
- Hanoi Stock Exchange**

1. Name of the organization: **PVR HANOI INVESTMENT JOINT STOCK COMPANY**
  - Stock code: PVR
  - Head office address: 2<sup>nd</sup> Floor, MHD Trung Van Building, Lot HH, Trung Van Urban Area, No.29 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi City.
  - Phone: 0823115599
  - E-mail: congtypvr@gmail.com
2. Content of the disclosed information:  
Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.
3. This information has been published on the Company's website at the following link:  
[www.pvr.vn](http://www.pvr.vn)

We hereby certify that the above information is true and we take full legal responsibility for the content disclosed herein.

\* **Attached documents:**  
Minutes and Resolution of the 2025  
Annual General Meeting of  
Shareholders

**AUTHORIZED DISCLOSURE  
REPRESENTATIVE**



**Do Duy Dien**

**MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**PVR HANOI INVESTMENT JOINT STOCK COMPANY**

**I. General Information of the Company:**

**1. Company Name:** PVR Hanoi Investment Joint Stock Company

**Head Office Address:** 2nd Floor, MHD Trung Van Building, Lot HH, Trung Van Urban Area, No.29 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi City.

**Enterprise Registration Certificate No:** 0500547376

**Date of the 17th amendment of the Enterprise Registration Certificate:** 10/12/2024

**Place of Business Registration:** Department of Planning and Investment of Hanoi City

**2. Purpose of the Meeting:** 2025 Annual General Meeting of Shareholders

**3. Time:** 1:40 pm, Wednesday, April 23, 2025.

**4. Venue:** Stella Marris Beach Danang Hotel – No.03 Vo Van Kiet Street, Phuoc My Ward, Son Tra District, Da Nang City.

Today, on April 23, 2024, at Stella Marris Beach Danang Hotel – No.03 Vo Van Kiet Street, Phuoc My Ward, Son Tra District, Da Nang City, the 2025 Annual General Meeting of the Shareholders of PVE was organized. At the meeting, the Board of Directors reported to the 2025 Annual General Meeting of Shareholders on the business performance in 2024 and presented the business orientations and plans for 2025.

Attending the 2025 Annual General Meeting of Shareholders of PVR Hanoi Joint Stock Company were: the Board of Directors and the Supervisory Board of PVR for the 2022-2027 term, the Executive Board, Company staff, shareholders and Representatives of the shareholders.

**II. Personnel of Committees, Presidium, and Secretaries at the 2025 Annual General Meeting of Shareholders:**

**1. Verification of Shareholder Eligibility for the Meeting:**





After Mr. Do Duy Dien read the Proposal No.56/TTr-HĐQT-PVR dated 25/03/3035 of the BoD.

The Organizing Committee announced the results of Vote Ballot No.01 regarding the Proposal No. 56/TTr-HĐQT-PVR dated 25/03/3035 of the BoD on the establishment of the Organizing Committee, Shareholder Eligibility Verification Committee, Vote Counting Committee, Presidium, Secretaries, and personnel for the 2025 Annual General Meeting of Shareholders as follows:

**\* Shareholder Eligibility Verification Committee – 2 members:**

Mr. Khuat Duy Thang	Head of the Board
Mr. Dao Manh Cuong	Member

This composition was approved by the 2025 Annual General Meeting of Shareholders through Vote Ballot No.01 with the following voting results:

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the composition of the Shareholder Eligibility Verification Committee and authorized its implementation at the 2025 Annual General Meeting of Shareholders.

**\* Presidium of the Meeting – 01 member:**

Mr. Do Duy Dien	Member of the BoD cum General Director – Chairman of the Meeting
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The composition of the Presidium was unanimously approved by the 2025 Annual General Meeting of Shareholders through Vote Ballot No.01 with the following voting results:

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.



- + Shares voted in favor: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the composition of the Presidium and authorize the Presidium to lead the 2025 Annual General Meeting of Shareholders.

**\* Secretaries of the Meeting:**

Mrs. Bui Thi Thu Thuy                      Secretary of the BoD

Mrs. Khuc Thi Thanh Huyen

The Secretaries of the Meeting were unanimously approved by the 2025 Annual General Meeting of Shareholders through Vote Ballot No.01 with the following voting results:

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the composition of the Secretarial Team for the 2025 Annual General Meeting of Shareholders and decided to assign them the responsibility of recording the meeting minutes and preparing the Resolution.

**\* Vote Counting Committee – 2 members:**

Mr. Khuat Duy Thang                      Head of the Board

Mr. Dao Manh Cuong                      Member

The composition of the Vote Counting Committee was unanimously approved by the 2025 Annual General Meeting of Shareholders through Vote Ballot No.01 with the following voting results:

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the composition of the Vote Counting Committee for the 2025 Annual General Meeting of Shareholders and authorize its implementation at the meeting for the purpose of counting votes and summarizing the voting results.

### **III. Agenda and Regulations of the 2025 Annual General Meeting of Shareholders:**

Mr. Do Duy Dien – Member of the BoD / General Director / Chairman of the Meeting presented the Proposal No.57/TTr-HDQT-PVR dated 25/03/2025 of the BoD proposing the 2025 Annual General Meeting of Shareholders approve the agenda and regulations of the 2025 Annual General Meeting of Shareholders of PVR.

Mr. Khuat Duy Thang – Head of the Vote Counting Committee, announced the voting results of the Vote Ballot No.02 regarding the approval of the agenda and regulations of the 2025 Annual General Meeting of Shareholders of PVR as follows:

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 25.966.430 shares, accounting for 79,57% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.



- + Shares voted against: 6.668.000 shares, accounting for 20,43% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the entire content of the Proposal No.57/TTr-HĐQT-PVR dated 25/03/2025 of the BoD regarding the approval of the agenda and regulations of the 2025 Annual General Meeting of Shareholders of PVR and authorize to implement at the 2025 Annual General Meeting of Shareholders.

#### **IV. Reports and Proposals presented at the 2025 Annual General Meeting of Shareholders:**

After the 2025 Annual General Meeting of Shareholders approved the agenda and regulations of the 2025 Annual General Meeting of Shareholders, Mr. Do Duy Dien – Member of the BoD / General Director / Chairman of the Meeting lead the meeting according the to the approved agenda and presented the following Reports and Proposals:

1. Report on the assessment of the activities of the BoD in 2024 and the orientation for the 2025 business plan;
2. Report of the General Director on the business results of the company in 2024;
3. Report of the Supervisory Board on its activities in 2024;
4. Proposal on the 2025 business plan and projected revenue of the company;
5. Proposal on the proposed plan for Project CT10-11 Van Phu, Ha Dong, Hanoi;
6. Proposal on remuneration expenses for the BoD and Supervisory Board in 2024; Proposed remuneration for the BoD and Supervisory Board in 2025 and other related expenses;
7. Proposal for approval of the audited statements for 2024;
8. Proposal on the selection of the auditing firm for the 2025 financial statements;

After Mr. Do Duy Dien read the Reports and Proposals, he invited the shareholders to discuss and provide their opinions on the presented content before proceeding to the voting. The Presidium also addressed shareholders' inquiries and feedback.

#### **Shareholders' opinions:**

1. The representative of shareholder PVI Asset Management (PVI-AM) representing 4.350.000 shares – accounting for 8.38% of the total voting shares – expressed

disagreement regarding certain contents of the reports and proposals submitted at the 2025 Annual General Meeting of Shareholders (as detailed in Document No.162/PVIAM-KĐT dated 22/04/2025 from the General Director of PVI-AM):

- Regarding the agenda and regulations of the 2025 Annual General Meeting of Shareholders: The provision stating that shareholders who make an error when filling out their voting ballot will not be allowed to receive a replacement and will be deemed to have forfeited their voting rights is considered restrictive and creates difficulty, limiting shareholders' rights to vote.
- BoD's performance report: The Company's business performance have been stagnant for many years without any effective solutions being implemented. The business plan proposed by the BoD shows no notable improvement compared to previous years. The BoD is requested to present effective measures to bring benefits to both the Company and its shareholders.
- Report of the General Director: A detailed explanation is requested regarding the CT10-11 Project, specifically the reasons for the suspension of construction.
- Supervisory Board's report: Clarification is requested on documents related to the Tan Vien Project, which, according to the auditing firm AASC, have not yet been collected or presented in the audit report.
- Business plan and Projected revenue: The business performance of the company have been stagnant for many years without any effective solutions being implemented. The business plan by the BoD lacks innovation compared to previous years. The BoD is requested to present effective measures to bring benefits to both the Company and its shareholders.
- CT10-11 Project: The BoD is requested to provide a detailed report on discussion with potential partners. According to financial statements, the project include work-in-progress expenses and customer prepayments; however, the figures cited by the BoD must be supported with legal grounds and independent reports to ensure transparency and protect the benefits of the Company and its shareholders.
- Remuneration of the BoD and the Supervisory Board: The inclusion of "other expenses" in the remuneration is unreasonable, particularly given that the Company remains inactive and has no apparent revenue streams.



- Audited Financial Statements: The auditing firm has issued a disclaimer of opinion. Therefore, it is requested that the BoD and the Supervisory Board work with AASC to address the matters highlighted in the audit report.

**Chairman of the Meeting – Mr. Do Duy Dien responded:**

At present, the Company has only one project, CT10-11, which remains unfinished and has been suspended for many years due to various reasons, including:

- + The Company has run out of funds to continue the construction, as customers have ceased making payments. Prepayments from customers have already been used to finance the Project.
- + The project has not yet completed several essential legal procedures, such as approvals for fire prevention and fighting systems, and the conversion procedures for land areas between the two buildings remain pending,...

Regarding the CT10-11 Project, the Company has engaged in negotiations with several partners for joint venture cooperation. However, no agreement has been reached due to numerous outstanding legal procedures and problems with customers.

**V. Voting and approval of the Reports and Proposals presented at the General Meeting:**

Mr. Khuat Duy Thang – Head of the Vote Counting Committee announced the voting results on the Reports and Proposals as follows::

**1. Approval of the Report on the evaluation of the BoD's activities in 2024 and the orientation for the 2025 business plan:**

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 25.966.430 shares, accounting for 79,57% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 6.668.000 shares, accounting for 20,43% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the entire content of the Report No. 58/BC-HĐQT-PVR dated 25/03/2025 of the BoD regarding the evaluation of the

BoD's activities in 2024 and the orientation for the 2025 business plan, and approved for its implementation.

**2. Approval of the General Director's Report on the business performance of PVR in 2024:**

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 25.966.430 shares, accounting for 79,57% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 6.668.000 shares, accounting for 20,43% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the entire content of the Report No. 59/BC-TGD-PVR dated 25/03/2025 of the General Director regarding the business results of the company in 2024.

**3. Report of the Supervisory Board on its activities in 2024:**

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 25.966.430 shares, accounting for 79,57% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 6.668.000 shares, accounting for 20,43% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the entire content of the report of the Supervisory Board on its activities for 2024 – Report No.60/BC-BKS-PVR dated 25/03/2025.

**4. Approval of the Business plan and Projected Revenue for 2025 of the company:**



- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 25.966.430 shares, accounting for 79,57% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 6.668.000 shares, accounting for 20,43% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the entire content of the Proposal No.61/TTr-HĐQT-PVR dated 25/03/2025 of the BoD regarding the business plan and projected revenue for 2025 of the company, and authorize its implementation.

**5. Approval of the Proposal on the Plan for Project CT10-11 Van Phu, Ha Dong, Hanoi of the Company:**

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 25.966.430 shares, accounting for 79,57% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 6.668.000 shares, accounting for 20,43% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the entire content of the Proposal No.62/TTr-HĐQT-PVR dated 25/03/2025 of the BoD regarding the plan for Project CT10-11 Van Phu, Ha Dong, Hanoi and authorize its implementation.

**6. Approval of the remuneration expenses for the BoD and the Supervisory Board in 2024; the proposed remuneration for the BoD and the Supervisory Board in 2025; and other related expenses:**

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 25.966.430 shares, accounting for 79,57% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 6.668.000 shares, accounting for 20,43% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the entire content of the Proposal No.63/TTr-HDQT-PVR dated 25/03/2025 of the BoD regarding the approval of the remuneration expenses for the BoD and the Supervisory Board in 2024; the proposed remuneration for the BoD and the Supervisory Board in 2025; and other related expenses, and authorize its implementation.

#### **7. Approval of the audited financial statements for the year 2024:**

- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 25.966.430 shares, accounting for 79,57% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 6.668.000 shares, accounting for 20,43% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the entire content of the audited financial statements for the year 2024, signed by AASC Auditing Firm Company Limited.

The General Meeting of Shareholders also unanimously approved the entire content of the Proposal No.64/TTr-HDQT-PVR dated 25/03/2025 of the BoD regarding the approval of the audited financial statements for the year 2024.

#### **8. Approval of the selection of the auditing firm for the 2025 financial statements:**



- Valid voting shares: 32.634.430 shares, accounting for 100,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted in favor: 25.966.430 shares, accounting for 79,57% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares voted against: 6.668.000 shares, accounting for 20,43% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- + Shares with no opinion: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.
- Invalid voting shares: 0 shares, accounting for 0,00% of the total voting shares attend the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the entire content of the Proposal No.65/TTr-BKS-PVR dated 25/03/2025 of the BoD regarding the selection of the auditing firm for the 2025 financial statements and authorize its implementation.

#### **VI. Approval of the Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders:**

The Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders of PVR were publicly read aloud to all shareholders attending the meeting. The General Meeting were unanimously approved the contents of the Minutes and the Resolution by voting vallot No.04 as follows:

- The Minutes of the 2025 Annual General Meeting of Shareholders were unanimously approved by the General Meeting with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and the BoD was assigned to implement the entire content of the Minutes as approved by the General Meeting.
- The Resolution of the 2025 Annual General Meeting of Shareholders was unanimously approved by the General Meeting with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize its implementation.

#### **VII. Conclusion of the Meeting:**

After summarizing all voting results of the 2025 Annual General Meeting of Shareholders regarding the contents of the Regulations, Rules, Reports, Proposals, Minutes, and Resolutions .... The General Meeting concluded as follows:

The Regulations and Rules were approved with the lowest approval rate being 79,57% of the total voting shares of all shareholders present at the 2025 Annual General Meeting of

Shareholders.

The Report and Proposals were approved with the lowest approval rate being 79,57% of the total voting shares of all shareholders present at the 2025 Annual General Meeting of Shareholders.

The Minutes and Resolutions were approved with the lowest approval rate being 79,57% of the total voting shares of all shareholders present at the 2025 Annual General Meeting of Shareholders.

The 2025 Annual General Meeting of Shareholders of PVR unanimously approved all contents of the Regulations, Rules, Reports, Minutes, and Resolutions presented at the meeting and assign the BoD to implement them accordingly.

The Chairman of the BoD is authorized to sign the Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders in accordance with the applicable resolutions.

The Minutes consists of 13 pages, made in 05 copies, and concluded at 16:00 on April 23, 2025.

**ON BEHALF OF THE  
MEETING SECRETARIES**

**Bui Thi Thu Thuy**

**ON BEHALF OF THE GENERAL  
MEETING  
CHAIRMAN OF THE MEETING**



**Do Duy Dien**

***Recipient:***

- PVR Shareholders;
- PVR BoD;
- PVR BoD;
- Published on company's website;
- Filed: Ads Office, Meeting Dossier, BoD.



**RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PVR HANOI INVESTMENT JOINT STOCK COMPANY**

*Pursuant to the Enterprise Law No.59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, Legislature XIV, at its 9<sup>th</sup> session on 17/06/2020;*

*Pursuant to the Charter on Organization and Operation of PVR Hanoi Investment Joint Stock Company;*

*Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholder No: 81/BB-ĐHĐCĐ-PVR dated 23/04/2025 and all materials of the 2025 Annual General Meeting of Shareholders of PVR Hanoi Investment Joint Stock Company.*

**DECISION:**

**Item 1: Verification of shareholder eligibility for the Meeting:**

The 2025 Annual General Meeting of Shareholders was attended by 32.634.430 shareholders, representing 32.634.430 voting shares, accounting for 62,87% of the total voting shares of the Company.

Based on the Enterprise Law and the Company Charter, the shareholder attendance and shareholding ratio meet all legal requirements for the meeting to proceed.

**Item 2: Approval of the Establishment of the Meeting Organizing Committee, Shareholder Eligibility Verification Committee, Vote Counting Committee, Presidium, Secretary, and personnel list - Proposal No.56/TTr-HĐQT-PVR dated 25/03/2025 of the BoD proposing to the 2025 Annual General Meeting of Shareholders:**

The General Meeting of Shareholders unanimously approved the entire content of the Proposal No.56/TTr-HĐQT-PVR dated 25/03/2025 of the BoD regarding the establishment of the above-mentioned committees and personnel list, with an approval rate of 100% (equivalent to 32.634.430 voting shares present at the meeting), and authorize to implement it at the 2025 Annual General Meeting of Shareholders.

**Item 3: Approval of the Meeting agenda and regulations of the 2025 Annual General Meeting of Shareholders – Proposal No.57/TTr-HĐQT-PVR dated 25/03/2025 of the BoD proposing to the 2025 Annual General Meeting of Shareholders:**

The General Meeting of Shareholders unanimously approved the entire content of Proposal No. 57/TTr-HĐQT-PVR dated 25/03/2025 of the BoD regarding the agenda and regulations of the 2025 Annual General Meeting of Shareholders of PVR, with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize to implement it accordingly.

**Item 4: Voting and approval results on Reports and Proposals at the General Meeting:**

**Article 1:** The 2025 Annual General Meeting of Shareholders unanimously approved the following Reports and Proposals of the BoD and the Supervisory Board as follows:

1. Approval of Report No.58/BC-HĐQT-PVR dated 25/03/2025 by the BoD on the evaluation of the BoD's activities in 2024 and orientation for 2025, with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize to implement it.
2. Approval of the Report No.59/BC-TGD-PVR dated 25/03/2025 by the General Director of the Company on the business performance of the company in 2024, with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize to implement it.
3. Approval of Report No.60/BC-BKS-PVR dated 25/03/2025 by the Supervisory Board on the results of monitoring and inspection of company activities in 2024, with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize to implement it.
4. Approval of Proposal No.61/TTr-HĐQT-PVR dated 25/03/2025 by the BoD on the business plan and projected revenue for 2025, with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize to implement it.
5. Approval of Proposal No.62/TTr-HĐQT-PVR dated 25/03/2025 by the BoD on the plan for Project CT10-11 Van Phu, Ha Dong, Hanoi, with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize to implement it.
6. Approval of Proposal No.64/TTr-HĐQT-PVR dated 25/03/2025 by the BoD on remuneration expenses for the BoD and Supervisory Board in 2024; proposed remuneration for the BoD and Supervisory Board in 2025 and other related expenses, with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize to implement it.
7. Approval of Proposal No.64/TTr-HĐQT-PVR dated 25/03/2025 by the BoD on the audited financial statements for 2024, with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize to implement it.





8. Approval of Proposal No.65/TTr-BKS-PVR dated 25/03/2025 by the Supervisory Board on the selection of the auditing firm for the 2025 financial statements, with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize to implement it.

**Article 2:** The General Meeting of Shareholders unanimously approved:

- To approve all Regulations and Rules with the minimum approval rate of 79,57% of the total voting shares of all shareholders present at the 2025 Annual General Shareholders.
- To approve all Reports and Statements with the minimum approval rate of 79,57 % of the total voting shares of all shareholders present at the 2025 Annual General Shareholders.
- To approve all Minutes and Resolutions with the minimum approval rate of 79,57% of the total voting shares of all shareholders present at the 2025 Annual General Shareholders.

The 2025 Annual General Meeting of Shareholders unanimously approved all contents of the Regulations, Rules, Reports, Proposals, and Minutes presented and assigned the BoD to implement them in accordance with the approved contents.

**Item 3:** This Resolution was approved in its entirety at the 2025 Annual General Meeting of Shareholders of PVR on April 23, 2025, with an approval rate of 79,57% (equivalent to 25.966.430 voting shares present at the meeting), and authorize to implement it accordingly.

**Điều 4:** ĐHĐCĐ thường niên năm 2025, Hội đồng quản trị, Ban kiểm soát, Ban Giám đốc, Trưởng các phòng/ban chức năng, Người đại diện phần vốn tại các Công ty có vốn góp của Công ty PVR, các đơn vị và cá nhân góp vốn, liên doanh liên quan chịu trách nhiệm thực hiện Nghị quyết này The 2025 Annual General Meeting of Shareholders, the BoD, the Supervisory Board, the Executive Board, Heads of functional departments, representatives of PVR's contributed capital in other companies, joint ventures, and relevant units and individuals shall be responsible for implementing this Resolution./.

**Recipient:**

- As stated in Article 4;
- Published on the Company's Website;
- Filed: BoD, Ads Office.

ON BEHALF OF GENERAL MEETING  
CHAIRMAN OF THE MEETING –  
MEMBER OF THE BOD



**Do Duy Dien**

No: 57/TTr-HĐQT-PVR

Hanoi, day 25 month 03 year 2025

**PROPOSAL**

***Re: Approval of the Agenda and Regulations for the 2025 Annual General Meeting of Shareholders***

**To: The 2025 Annual General Meeting of Shareholders**

*According to Enterprise Law No.59/2020/QH14 which was passed by the 14<sup>th</sup> National Assembly of the Socialist Republic of Vietnam at its 9<sup>th</sup> session on June 17, 2020;*

*According to the Charter on Organization and Operation of PVR;*

*According to Proposal No.37/TTr-PVR submitted by the Chairman of the BoD on 18/03/2025 regarding the approval of the agenda and regulations for the 2025 Annual General Meeting of Shareholders of PVR;*

*According to Minutes of the BoD's Meeting No. 50/BB-HĐQT-PVR dated 21/03/2025 of the BoD of PVR.*

To ensure that the 2025 Annual General Meeting of Shareholders is conducted in compliance with the Company's charter, adheres to the principles of transparency, democracy, and the legitimate rights of all shareholders, and maintains the focus and stability of the meeting, the BoD respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the entire agenda and regulations for the 2025 Annual General Meeting of Shareholders of PVR Company and the implementation thereof at the Meeting (*The agenda and regulations for the 2025 Annual General Meeting of Shareholders are attached*).

Sincerely!

***Recipients:***

- As above;
- Archived by the BoD, Doc dept.

**ON BEHALF OF BOD  
CHAIRMAN**  
  
**Bui Van Phu**



## PVR HANOI INVESTMENT JOINT STOCK COMPANY

Business Registration Certificate No. 0500547376 issued by the Hanoi Department of Planning and Investment, amended for the 17<sup>th</sup> time on October 12, 2024

Head Office Address: 2<sup>nd</sup> Floor, MHD Trung Van Building, Lot HH, Trung Van urban area, No, 29 To Huu street, Trung Van ward, Nam Tu Liem district, Hanoi city.

Phone: 0823115599

### AGENDA

#### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

##### 1. Time and Venue of the first meeting:

- **Time:** 13:30, Wednesday, April 23, 2025 (Reception starts at 13:00)
- **Venue:** Stella Maris Beach Danang Hotel - 03 Vo Van Kiet Street, Phuoc My Ward, Son Tra District, Da Nang City.

##### 2. Time for the second meeting (if the first meeting does not meet the required conditions as per regulations): 13:30 (Reception starts at 13:00), Saturday, 23/05/2025.

##### 3. Meeting agenda:

Ord	Time	Content	Presenter
1.	13h00 – 13h30	- Reception of delegates, verification of shareholder eligibility, and distribution of voting ballots	AGM Organizing Committee
2.	13h30 – 13h40	- Reading the verification report on shareholder eligibility, announcing the legality and validity of the AGM (the meeting is valid if shareholders attending represent at least 51% of the total voting shares)	Shareholder Eligibility Verification Committee
3.	13h40 – 14h00	- Presentation of the proposal to establish the AGM Organizing Committee, Shareholder Eligibility Verification Committee, Vote Counting Committee, Presidium, Secretaries and list of personnel - Voting by show of hands or Voting Ballot No.1 (ballot collection, vote counting, and announcement of results)	AGM Organizing Committee
4.	14h00 – 14h30	- Presentation of the agenda and regulations for the 2025 AGM - Voting by show of hands or Voting Ballot No.2 (ballot collection, vote counting, and announcement of results)	Presidium, Vote Counting Committee
5.	14h30 – 15h00	<b>Presentation of Reports and Proposals from BoD, General Director, and Supervisory Board to the AGM:</b> - Report of BoD's performance in 2024 and business development plan for 2025; - Report of General Director on the company's business performance in 2024; - Report on activities of Supervisory Board in 2024;	Presidium (Reading titles only)

		<ul style="list-style-type: none"> <li>- Proposal on the company's business plan and projected revenue for 2025;</li> <li>- Proposal for the plan of CT10-11 Van Phu Project, Ha Dong, Hanoi;</li> <li>- Proposal for approval of BoD and Supervisory Board remuneration for 2024 and projected remuneration for 2025, along with other expenses;</li> <li>- Proposal for approval of the audited financial statements for 2024;</li> <li>- Proposal for selecting auditing firm for the 2025 financial statements;</li> <li>- Other reports, proposals, and others matters arising within AGM's authority</li> </ul>	
6.	15h00 – 15h30	<ul style="list-style-type: none"> <li>- Discussion on the reports, proposals, and other matters arising within the AGM's authority</li> </ul>	
		- Addressing shareholders' questions and concerns	Presidium
7.	15h30 – 15h45	<ul style="list-style-type: none"> <li>- Voting on the reports, proposals, etc. (Voting Ballot No.03)</li> <li>- Collecting ballots, vote counting, and announcing results</li> </ul>	Vote Counting Committee
8.	15h45 – 16h05	- Drafting and reading the AGM Minutes and Resolutions	Secretaries
9.	16h05 – 16h10	- Voting on the 2025 AGM Minutes and Resolution (Voting Ballot No.04)	Vote Counting Committee
10.	16h10 – 16h20	- Collecting ballots, vote counting, and announcing results	Vote Counting Committee
11.	16h20 – 16h30	- Closing the Annual General Meeting	AGM Organizing Committee

*Hanoi, day 25 month 03 year 2025*

**ON BEHALF OF THE BOD  
CHAIRMAN**



**BUI VAN PHU**

**Note:** The Presidium may seek approval from the AGM to adjust the agenda, content, and timing of the 2025 Annual General Meeting based on the actual situation at the meeting.



*Ha Noi, day 25 month 03 year 2025*

## **REGULATIONS ON THE 2025 ANNUAL GENERAL MEETINGS OF SHAREHOLDERS OF PVR HANOI INVESTMENT JOINT STOCK COMPANY**

- *According to the Enterprise Law No.59/2020/QH14, passed by the 14<sup>th</sup> National Assembly of the Socialist Republic of Vietnam at its 9<sup>th</sup> session on June 17, 2020;*
- *According to the Charter on Organization and Operation of PVR Hanoi Investment Joint Stock Company.*

### **I. OBJECTIVES**

- Ensure compliance with legal regulations and the Company's Charter;
- Ensure the principles of transparency, democracy, and the legitimate rights of all shareholders;
- Ensure the focus and organizational stability of the General Meeting of Shareholders.

### **II. CONDITIONS FOR HOLDING THE MEETING**

The 2025 Annual General Meeting of Shareholders shall be conducted when the attending shareholders represent at least 51% of the total voting shares.

### **III. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS ATTENDING THE MEETING**

- Eligibility to attend: Shareholders who are legal entities, individuals, or representative of shareholders/groups of shareholders holding voting shares of the Company as of the shareholder list record date (March 15, 2025) are entitled to attend 2025 Annual General Meeting of Shareholders.
- Rights and obligations of shareholders attending the Annual General Meeting.
- + Each shareholder (or share), shareholder representative (or share), or group of shareholders (or shares) attending the Annual General Meeting of Shareholders must bring personal identification documents (ID card or Passport), a confirmation of attendance/proxy authorization, and the Company's 2025 Annual General Meeting of Shareholders invitation to submit to the Shareholder Eligibility Verification Committee.
- + Shareholder representatives attending the Meeting by proxy must strictly comply with the meeting regulations. Any shareholder violating these regulations will be reviewed by the Presidium, which will take appropriate actions in accordance with Article 146 of the Enterprise Law.

- + Shareholders arriving late beyond the time specified in this meeting invitation will only have the right to vote on matters currently being voted on at the Meeting and will lose the right to vote on previously discussed matters.

#### **IV. AUTHORIZATION TO ATTEND THE GENERAL MEETING OF SHAREHOLDERS**

- Shareholders may authorize their representatives to attend the General Meeting of Shareholders, speak, vote, and decide on matter of the Company within the authorized scope. The authorized representative does not necessarily have to be a shareholder of the Company or an employee of the Company. The authorized representative shall exercise all rights within the authorized scope in accordance with the law and this Meeting Regulations. The authorized representative is not allowed to delegate their authority to a third party.
- The appointment, authorization, replacement of representatives, and changes to the authorized representative must be made in writing and comply with the following regulations:
  - + If the shareholder is an individual, the authorization document must be signed and clearly state the full name of that shareholder.
  - + If the shareholder is a legal entity/organization, the authorization document must be signed by the legal representative of that entity/organization and bear its official seal.

#### **V. ORDER OF THE GENERAL MEETING**

- All shareholders attending the General Meeting must arrive on time, complete the registration procedures with the Shareholder Eligibility Verification Committee, and receive their badges and voting ballots;
- Upon entering the meeting room, shareholders must sit in the designated seats or areas assigned by the Organizing Committee. They must strictly follow the instructions of the Organizing Committee and act in a civilized and polite manner.
- Smoking, filming, photographing, and recording are not allowed in the meeting room (except with the approval of the Presidium);
- Shareholders must comply with regulations on the use and protection of the General Meeting documents.

#### **VI. ESTABLISHMENT OF COMMITTEES, THE PRESIDUM, AND THE SECRETARIAT TO OPERATE THE MEETING**

The Board of Directors establish the Committees, the Presidium, and the Secretariat for the General Meeting and nominate personnel for approval by the General Meeting of Shareholders. The approval must be passed with a minimum of 51% of the total shares held by all shareholders present at the General Meeting who vote in favor.

- Organizing Committee of the General Meeting: 2 Thành viên
- Shareholder Eligibility Verification Committee: 2 Thành viên



- |                                       |              |
|---------------------------------------|--------------|
| - Ballot Counting Committee:          | 2 Thành viên |
| - Presidium:                          | 2 Thành viên |
| - Secretariat of the General Meeting: | 2 Thành viên |

## **VII. RESPONSIBILITIES OF THE SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE:**

The Shareholder Eligibility Verification Committee is responsible for verifying shareholder eligibility and reporting the verification results to the General Meeting of Shareholders.

## **VIII. RESPONSIBILITIES OF THE PRESIDIUM AND THE SECRETARIAT OF THE GENERAL MEETING:**

### **1. Responsibilities of the Presidium:**

- Direct the activities of the General Meeting of Shareholders in accordance with the approved agenda and regulations, which must be passed by at least 51% of the total voting shares present at the meeting and implemented immediately at the 2025 Annual General Meeting of Shareholders
- Announce the titles of Reports and Proposals submitted by the Board of Directors, the General Director, and the Supervisory Board to the General Meeting of Shareholders.
- Guide the delegates and the General Meeting in discussions.
- Present draft resolutions and conclusions on necessary matters for the General Meeting of Shareholders to vote on and decide.
- Respond to issues raised by the General Meeting within the time frame specified in the agenda.
- Operate based on collective and democratic principles, ensuring the meeting is conducted in an orderly and legitimate manner while reflecting the will of the majority of shareholders and shareholders representatives present.

### **2. Responsibilities of the Secretariat of the General Meeting:**

- Accurately and fully record the entire content and proceedings of the General Meeting, including discussions and resolutions;
- Assist the Presidium in drafting documents, minutes, resolutions, and decisions of the General Meeting of Shareholders;
- Receive, review discussion slips and shareholders opinions, and forward them to the Presidium for response;
- Draft the meeting minutes and resolutions on matters approved at the General Meeting;
- Perform other related tasks as assigned by the Presidium.

## **IX. RESPONSIBILITIES OF THE BALLOT COUNTING COMMITTEE**

The Ballot Counting Committee is approved by the General meeting of Shareholders through voting. Its members must be qualified and competent. The committee is responsible for:

- Announcing the voting procedures and principles;
- Thu phiếu và tiến hành kiểm phiếu;
- Promptly informing the Presidium and the Secretariat of the voting results on matters approved at the General Meeting, with the of the committee directly announcing the results.

## **X. SPEAKING AT THE GENERAL MEETING**

### **1. Principles**

Shareholders attending the General Meeting who want to speak, discuss, or raise question must obtain a request and register their speaking content with the Chairperson (through the Secretariat) and receive approval from the Chairperson.

### **2. Speaking Procedures:**

Shareholders must register their speaking content concisely, avoiding repetition, and focusing on key issues relevant to the reports and proposals submitted by the Board of Directors to the General Meeting of Shareholders, as well as the approved agenda. The Chairperson will arrange speaking turns based on the order registered requests and will respond to shareholders' questions sequentially, ensuring that the responses remain within the scope of the reports and proposals presented by the Board of Directors, within the time frame allocated for the meeting.

## **XI. VOTING AND BALLOTING ON MATTERS AT THE GENERAL MEETING:**

### **1. Principles:**

- All matters related to 2025 Annual General Meeting of Shareholders, including reports, proposals, minutes, resolutions, and decisions within the agenda, will be approved through public voting and balloting using voting ballots or by raising hands. All shareholders (or their authorized representatives) present at the meeting will vote based on their owned and authorized shares;
- Each shareholder shall be issued Voting Cards/Ballots and other relevant cards/ballots for the meeting (each type issued only once). These shall include the shareholder's/authorized representative's name and the number of voting shares (both owned and authorized) in PVR Company;
- In case shareholders incorrectly fill out their voting cards/ballots, they are not allowed to exchange them for new ones and will be considered to have forfeited their voting rights;
- The voting cards/ballots and other related cards/ballots include the following voting options:
  - + Agree;
  - + Disagree;



+ No opinion.

## 2. Voting Method

For matters subject to voting approval, shareholders shall select one of the following options:

- Agree;
- Disagree;
- No opinion.

Shareholders shall vote on each matter by marking an "X" in the corresponding checkbox on the voting ballot.

Resolutions and decisions on the following matters shall be approved with a minimum of 65% of the total voting shares of all shareholders (or their authorized representatives) present at the General Meeting who vote in favor:

- Types of shares and the total number of shares of each type;
- Changes in the company's management structure
- Decisions on investment, purchase, or sale of assets valued at 35% or more of the total asset value recorded in the company's most recent financial statements (excluding previously approved or adjusted investments, purchases, and sales);
- Reorganization or dissolution of the company;
- Other matters as stipulated in the company's charter

Other resolutions and decisions not listed in this section shall be approved with a minimum of 51% of the total voting shares of all shareholders (or their authorized representatives) present at the General Meeting who vote in favor.

This is the Regulations of the 2025 Annual General Meeting of Shareholders. These regulations take effect immediately at the General Meeting once they are approved by at least 51% of the total voting shares of shareholders present, either by raising voting cards or casting voting ballots. These regulations shall cease to be effective upon the conclusion of the General Meeting.

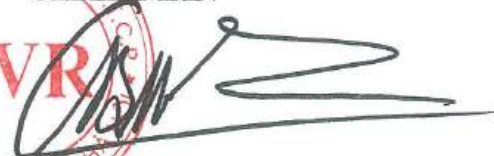
We respectfully submit this to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely!

**Recipient:**

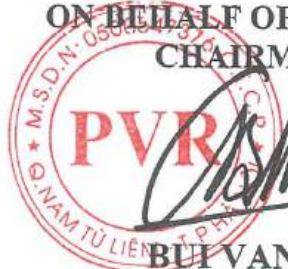
- As above;
- Archive at BoD, Doc dept.

ON BEHALF OF THE BOD  
CHAIRMAN



**PVR**

**BUI VAN PHU**



## **REPORT**

### **EVALUATION THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024 AND ORIENTATION FOR BUSINESS DEVELOPMENT PLAN IN 2025**

The BoD of PVR Hanoi Investment Joint Stock Company (PVR) would like to submit to the 2025 Annual General Meeting of Shareholders the report on the evaluation of the BoD's performance in 2024 and the orientation for the business development plan in 2025 as follows:

#### **A. Overview of the BoD's Activities in 2024:**

##### ***I. Composition of the BoD and Executive Board:***

\* The Board of Directors consists of three (03) members:

- |                       |   |
|-----------------------|---|
| 1. Mr. Bui Van Phu    | Chairman of the BoD                         |
| 2. Mr. Do Duy Dien    | Member of the BoD cum General Director      |
| 3. Mr. Tran Ngoc Bay  | Member of the BoD – Dismissed on 12/08/2024 |
| 4. Mr. Pham Van Quyet | Member of the BoD – Appointed on 12/08/2024 |

\* The Executive Board consists of one (01) member:

- |                    |                  |
|--------------------|------------------|
| 1. Mr. Do Duy Dien | General Director |
|--------------------|------------------|

##### ***II. Hoạt động của Hội đồng quản trị: Activities of the***

In 2024, the BoD of PVR held one Annual General Meeting of Shareholders and conducted 07 in-person meetings to review and evaluate business performance, as well as to direct the company's operations. Additionally, the BoD issued three (03) Resolutions, six (06) Decisions. All Resolutions and Decisions were issued based on unanimous approval from the BoD members.

The implementation of the company's business plan in 2024 did not achieve the planned results as approved by the General Meeting of Shareholders. Below are some key activities of the Board members in 2024:

- Mr. Bui Van Phu                      Chairman of the BoD

Mr. Bui Van Phu holds 2.715.520 shares of PVR (personal ownership). In 2024, he attended 7 out of 7 BoD meetings (100% attendance rate). Mr. Bui Van Phu, along with other Board members, directed the Executive Board to implement company's internal regulations in alignment with its actual operations. As a full time Chairman of the BoD,



he ensured that proposals and recommendations from the Executive Board were addressed promptly and efficiently.

- Mr. Do Duy Dien                      Member of BoD cum General Director

As a Board Member cum General Director, Mr. Do Duy Dien ensured that the Executive Board promptly and properly implemented the Resolutions issued by the General Meeting of Shareholders and the BoD. Mr. Do Duy Dien holds 2,500 shares (personal ownership). In 2024, he attended 7 out of 7 Board meetings (100% attendance rate). In accordance with the 2024 Annual General Meeting Resolution, Mr. Do Duy Dien, along with other Board members, sought loan sources from individuals at interest rates aligned with those of commercial banks to secure the minimum capital needed to maintain the company's operations.

- Mr. Tran Ngoc bay                      Member of BoD – Dismissed on 12/08/2024

Mr. Tran Ngoc Bay holds 100 shares (personal ownership). In 2024, Mr. Tran Ngoc Bay participated in all meetings of the BoD. Regarding the company's business operations, Mr. Tran Ngoc Bay has been supportive and has made proposals and business plans to the Executive Board to help the company overcome difficult times.

- Mr. Pham Van Quyet                      Member of BoD

Mr. Pham Van Quyet was appointed as a member of the BoD on 12/08/2024. Regarding the company's business operations, he has also proposed directions to help the company overcome the difficult period it is facing.

### ***III. Report on the implementation of the 2024 Business Plan:***

#### **1. Economic Indicators for 2024:**

Ord	Economic Indicators	Unit	Actual 2023	Plan for 2024	Actual 2024
A	B	C	1	2	3
1	Revenue and other income	Billion VND	0	0	0
2	Wage fund expenses including remuneration for the BoD and Supervisory Board	Billion VND	0	0	0
3	Profit before tax	Billion VND	(6,57)	(2,6)	(1,84)
4	Average number of employees	People	8	2	2

Based on the approved plan outlined in Resolution No.129/NQ-ĐHĐCĐ PVR dated 24/09/2024 of the 2024 Annual General Meeting of Shareholders, PVR reports the following key indicators:

- **Profit:** In 2024, the company temporarily suspended its business operations, and had no business activities, resulting in no revenue from sales or service provision. The projects have not yet been resumed due to various difficulties carried over from previous years. Furthermore, according to Resolution No.89/NQ-ĐHĐCĐ-PVR dated 21/04/2023, the General Meeting of Shareholders (GMS) approved the temporarily suspension of PVR's operations. The company has been on a 12-month business suspension from 14/11/2024 as stated in The Business Suspension Registration Confirmation No.398038/23 issued by the Business Registration Office on 03/11/2023. The purpose of this suspension is to restructure personnel and explore new business directions to overcome the challenges the company is facing. The pre-tax loss of VND 1.84 billion dong primarily resulted from provisions for financial investments and loan interest expenses.

- **Labor and Wages:** In 2024, the company's personnel structure consists only of the BoD, the General Director and the Chief Accountant who work only when necessary to handle mandatory tasks during the business suspension and to perform certain periodic duties such as preparing and submitting required reports. There is no wage fund or remuneration for the BoD in 2024.

In 2024, the company borrowed a total of 553 million dong (*in words: Five hundred fifty-three million dong*) from individuals and organizations to fund the Annual General Meeting of Shareholders and maintain essential company operations.

- **Implementation of Investment Projects:**

The implementation of the 2024 economic targets compared to the business plan approved by the 2024 Annual General Meeting of Shareholders of PVR has not achieved the desired results. Specifically:

+ **Tan Vien Premium International Resort Project:**

The project has been revoked, and the Company has ceased all activities related to the project, terminating its investment. The company is still allocating the costs incurred for the project.

+ **CT10-11 Van Phu project, Ha Dong, Hanoi:**

Currently, the project remains suspended. The company is focusing on resolving obstacles and seeking funding to implement the project. However, due to the lack of cooperation from customers – who request to withdraw their investments, terminate contracts, impose penalties for contract breaches, and refuse to make payments due to the project's prolonged delays – the Company has yet to secure the necessary financial resources to resume the project. The BoD is still looking for partners for a joint venture or project transfer.

+ **Major investment in Binh An Investment Joint Stock Company related to Project No.9 Tran Thanh Tong has not yet found a buyer or a transferee for the shares it holds in this project.**



**– Implementation of Financial Accounting Regulations:**

Based on Proposal No.105/TTr-HĐQT-PVR dated 16/08/2024 from the Company's BoD regarding the selection of an audit firm for the 2024 financial statements, which was approved and agreed upon in Resolution No.129/NQ-ĐHĐCĐ-PVR dated 24/09/2024 by the 2024 Annual General Meeting of Shareholders, the selected audit firm is a reputable company recognized by the State Securities Commission of Vietnam – AASC Auditing Firm Company Limited. In the reviewed 2024 financial statements, the audit firm's conclusion is as follows:

**Restructuring of the Financial Investment Portfolio, Capital Contribution to Other Entities, and Settlement of Certain Financial Liabilities of the Company:**

The Company is still in the process of restructuring and settling certain financial liabilities related to investments in some companies, in accordance with Resolution No.149/NQ-ĐHĐCĐ-PVCR dated 29/06/2017 of the 2017 Annual General Meeting of Shareholders; Resolution No.128/NQ ĐHĐCĐ-VCR dated 01/04/2018 of the 2018 Annual General Meeting of Shareholders; Resolution No.110/NQ-ĐHĐCĐ-PVCR dated 27/04/2019 of the 2019 Annual General Meeting of Shareholders; Resolution No.96/NQ-ĐHĐCĐ-PVCR dated 22/06/2020 of the 2020 Annual General Meeting of Shareholders; Resolution No.126/NQ-ĐHĐCĐ-PVR dated 30/06/2021 of the 2021 Annual General Meeting of Shareholders; Resolution No.102/NQ-ĐHĐCĐ-PVR dated 24/06/2022 of the 2022 Annual General Meeting of Shareholders; Resolution No.89/NQ-ĐHĐCĐ-PVR dated 21/04/2023 of the 2023 Annual General Meeting of Shareholders; and Resolution No.129/NQ-ĐHĐCĐ-PVR dated 24/09/2024 of the 2024 Annual General Meeting of Shareholders. As the process has not yet been completed, the BoD proposes to continue implementing the resolutions of the Annual General Meetings of Shareholders from 2017 to 2024 and will report the results at the next Annual General Meeting of Shareholders once the process is finalized.

According to the investment portfolio restructuring and debt settlement plan for 2024 approved by the General Meeting of Shareholders, PVR will continue working with partners to settle receivables and payables for each item in accordance with the approved plan. Some specific details of the investment portfolio restructuring include:

1. Regarding the financial investment in Project No.9 Tân Thành Tong, previous resolutions of the Company's General Meeting of Shareholders assigned the BoD to sell all PVR shares held in Binh An Company. However, the Company has not yet found a buyer for the shares that PVR currently holds in Binh An. Furthermore, according to AASC Auditing Company Limited's opinion on PVR's investment in Binh An, the completeness and accuracy of the recorded investment value in Binh An could not be determined. Despite PVR's efforts in sending official requests for Binh An's financial statements as of 31/12/2018, 31/12/2019, 31/12/2020, 31/12/2021, 31/12/2022, 31/12/2023, 31/12/2024, no response has been received. As



a result, PVR has been unable to collect Binh An's financial statements as a basis for making provisions for this financial investment. This is a critical issue that significantly impacts the Company's financial statements and is one of the key factors leading to AASC's disclaimer of opinion on the Company's financial statements in previous years and in 2024.

- + Regarding investments in companies with stock codes EFI, PXL, and PV2: Concerning the lawsuit filed by Ocean Commercial One Member Limited Bank for the payment of dividends and late interest, on February 13, 2023, the Civil Judgment Enforcement Department of Thanh Xuan District issued Decision No.513/QĐ-CCTHADS on enforcement upon request. According to this decision, PVR Hanoi Investment Joint Stock Company was required to pay Ocean Commercial One Member Limited Bank a total amount of 6.000.000.000 billion dong in principal dividend and 4.876.500.000 billion dong in late payment interest. The bank unilaterally deducted 1.407.800.000 billion dong from PVR's payment and savings accounts held at the bank. Additionally, the bank offset the remaining debt by fully appropriating the investment value, with a temporarily estimated fair value based on the closing price on 10/04/2023 of 5.246.560.000 billion dong. Although the two parties have yet to clarify the debt obligations, as of 31/12/2023, the value of these investments was recorded as 0.

## **2. Transactions of Internal Shareholders /Major Shareholders and Related Parties:**

### **3. Evaluation:**

Based on the reported data and the implementation status of PVR's 2024 business plan, due to the Company's suspension of operations for the first 8 months of 2024, the Company has not achieved its targets for revenue and profit for the 2024 business plan, particularly regarding the implementation of real estate projects and financial restructuring. However, the total costs have not been exceeded, as there were no expenses for salaries and remuneration of the BoD and the Supervisory Board. The divestment of financial investments has not yielded results, and the CT-10-11 Van Phu project has not been resumed due to the lack of funding sources.

## **B. Development Orientation and Business Revenue Plan of the BoD for 2025:**

### ***I. 2025 Business Plan and Company Targets:***

Based on the business performance in 2024 and Certificate of Temporary Business Suspension Registration No.445337/24 issued by the Business Registration Office on 24/12/2024, PVR will temporarily suspend business operations for 12 months, from 01/01/2025 to 31/12/2025. This suspension is intended to facilitate restructuring of personnel and seeking new business solutions to overcome the current challenges faced by the company. The BoD hereby submits to the General Meeting of Shareholders for approval the proposed 2025 business plan of PVR, with specific details as follows:

Unit: Billion Dong



Ord	Economic Indicators	2025 Plan
1	<b>Revenue</b>	<b>0</b>
-	Financial revenue and other revenue	0
2	<b>Expenses</b>	<b>2,6</b>
-	Administrative expenses	0,3
-	Salary expenses (excluding projected salaries and remuneration for the BoD and Supervisory Board in 2024)	0,2
-	Remuneration for the BoD and Supervisory Board	0,1
-	Operating and other company expenses	0,5
-	Financial expenses	1,5
-	Estimated corporate income tax expense	0
3	<b>Profit Before Tax (3)=(1)-(2)</b>	<b>(2,6)</b>

***Note:** The above economic indicators in the plan do not take into account risks from the Tan Vien International Premium Resort Project, the CT10-11 Van Phu Project, and provisions for impairment of other investments.*

## **II. Implementation Plan for Real Estate Projects, Financial Restructuring, and Remuneration for the BoD in 2025:**

### **1. CT10-11 Van Phu Project, Ha Dong, Hanoi:**

The project will remain suspended until the end of 2025. PVR will continue its efforts to find potential buyers for a full transfer of the project or negotiate with domestic financial institutions to mortgage part of the project in order to facilitate its early restart. Alternatively, the company will seek financially capable partners to co-invest and implement the project in compliance with regulations.

Looking for partner to transfer the Project at a reasonable price.

### **2. Regarding the Restructuring of the Financial Investment Portfolio, Capital Contributions to Other Entities, and Settlement of Certain Financial Liabilities:**

The Company will continue implementing restructuring and debt settlement in accordance with the approved resolutions of the General Meeting of Shareholders. At the same time, it will accelerate the divestment of capital contributions in other entities to recover funds for debt repayment and to support the company's business operations.

Lawsuit Regarding the Dispute over share transfer contracts and asset claims with Vietnam Petroleum Construction Joint Stock Corporation: Based on Judgment No.06/2024/KDTM-ST dated 12/03/2024, issued by the People's Court of Thanh Xuan district, Hanoi, regarding the dispute over the share transfer contracts and asset claims, the Court's decision ruled as follows: The court partially accepted the lawsuit filed by

Vietnam Petroleum Construction Joint Stock Corporation against PVR Hanoi Investment Joint Stock Company and ordered PVR Hanoi Investment Joint Stock Company to pay Vietnam Petroleum Construction joint Stock Corporation the outstanding debt as of the date of the first-instance trial on 12/03/2024, including:

- Debt under the Share Ownership Transfer Contract No.76/2011/PVR-PVR dated 05/12/2011: 37.364.547.945 dong (including 18.000.000.000 dong in principal and 19.364.547.945 dong in interest);
- Outstanding dividends for 2011: 11.635.498.495 dong (including 5.575.990.000 dong in principal and 6.059.508.495 dong in interest);

Total amount: 49.000.046.440 (Forty-nine billion, forty-six thousand, four hundred and forty dong).

Currently, the BoD and Executive Board have not yet secured funding to fulfill the financial obligations required under Enforcement Decision No.513/QĐ-CCTHADS dated 13/02/2023 issued by the People's Court of Thanh Xuan district, regarding the payment of dividends and interest to Ocean Commercial One Member Limited Bank, as well as Judgment No.06/2024/KDTM-ST dated 12/03/2024 issued by the People's Court of Thanh Xuan district, Hanoi, concerning PVR's obligation to pay Vietnam Petroleum Construction Joint Stock Corporation for outstanding debts under Share Ownership Transfer Contract No.76/2011/PVR-PVR dated 05/12/2011 and 2011 unpaid dividends. .

### **3. Human Resources and Payroll Plan for 2025:**

The Company's operations will be maintained only by the BoD, the General Director and the Chief Accountant, who will work only when essential tasks require handling and prepare reports as required by regulations. The salary and remuneration fund for the BoD this year is not expected to be financed through borrowing for payment.

### **III. 2025 BoD' Operational Directions for 2025:**

- Continue directing the Executive Management to strictly implement the resolutions of the General Meeting of Shareholders from 2017 to 2024, as approved, along with the resolutions and decisions of the BoD.
- Organize regular and extraordinary Board meetings to provide timely direction for the Company's business operations wherever suitable opportunities arise.
- Restructure personnel and explore new business directions to overcome the Company's current challenges. Direct efforts to identify strategic partners, both domestic and international, with strong financial and technical capabilities to collaborate on unfinished investment projects to ensure efficiency. And, seek funding sources to fulfill outstanding financial obligations.
- Comply with and operate in accordance with the Company's Charter and the BoD's regulations.

### **C. Conclusion:**



The above is a summary report on the activities of the BoD of PVR in 2024 and the business plan orientation for 2025. We respectfully submit this report to the 2025 Annual General Meeting of Shareholders for review and approval of its entire contents and for a resolution on its implementation.

Sincerely!

***Recipient:***

- BoD/Exe Board/BoS;
- Company's website;
- Archived: Doc dept, BoD.

ON BEHALF OF BOD  
CHAIRMAN  
  
BUI VAN PHU



**REPORT**  
**2024 BUSINESS PERFORMANCE RESULTS**  
**PVR HANOI INVESTMENT JOINT STOCK COMPANY**

**To: The 2025 Annual General Meeting of Shareholders**

*According to the Charter on Organization and Operation of PVR Hanoi Investment Joint Stock Company;*

*According to Resolution No.129/NQ-ĐHĐCĐ-PVR dated 24/09/2024 of the 2024 Annual General Meeting of Shareholders of PVR;*

*According to Minutes No.50/BB-HĐQT-PVR dated 21/03/2025 of the Board of Directors of PVR.*

The Executive Board of PVR hereby reports to the 2025 Annual General Meeting of Shareholders on the business performance of PVR in 2024 as follows: :

**1. Economic Indicators:**

Ord	Economic Indicators	Unit	Actual 2023	2024 Plan	2024 Actual
A	B	C	1	2	3
1	Revenue and other income	Billion VND	0	0	0
2	Salary fund expenses including BoD and BoS remuneration	Billion VND	0	0	0
3	Profit before Tax	Billion VND	(6,57)	(2,6)	(1,84)
4	Average number of employees	People	8	2	2

**2. Evaluation of the 2024 Business Plan Implementation:**

**2.1. Implementation of Economic Indicators:**

- **Revenue and Profit:** In 2024, the Company temporarily ceased operations and had no business activities, resulting in no revenue from sales and services. The projects remained unimplemented due to various challenges from previous years. Furthermore, as per Resolution No.89/NQ ĐHĐCĐ-PVR dated 21/04/2023, the General Meeting of Shareholders approved the temporarily suspension of PVR's operations. Accordingly, PVR suspended its business activities for 12 months from 15/11/2023 to 14/11/2024, based on Business Suspension Confirmation No.398038/23 issued by the Business Registration Office on 03/11/2023. This



suspension aimed to restructure personnel and explore new business directions to overcome the Company's ongoing difficulties. The company reported a pre-tax loss of 1.84 billion dong, mainly due to provisioning for financial investments and loan interest expenses.

- **Labor and Salary:** In 2024, the Company's personnel structure consisted only of the BoD, the General Director, and the Chief Accountant, who worked as needed to handle essential tasks during the temporarily suspension of operations. They were also responsible for periodic tasks such as preparing and submitting reports as required by regulations. The salary and remuneration fund for the BoD in 2024 was unavailable for payment.
- In 2024, the Company borrowed a total amount of 553 million dong (*in words: Five hundred fifty-three million dong*) from individuals and organizations to finance the Annual General Meeting of Shareholders and maintain necessary company operations.

## **2.2. Implementation of Investment Projects:**

The implementation of the 2024 economic targets did not achieve the planned results, as approved by the 2024 Annual General Meeting of Shareholders of PVR. Specifically:

- ***CT10-11 Van Phu Project, Ha Dong, Hanoi:***

The project remains on hold, and the Company has not yet secured the necessary funding for implementation. As a result, the project cannot resume at this time. The Company is actively seeking partners for joint ventures or project transfers in accordance with regulations.

- ***Tan Vien International Premium Resort Project:***

The project has been revoked, and the Company has ceased all related activities, officially terminating the investment in this project.

## **2.3. Implementation of Financial Accounting Regulations:**

Based on Proposal No.105/TTr-HĐQT-PVR dated 26/08/2024 issued by BoD of PVR regarding the selection of the audit firm for the 2024 financial statements, which was approved and agreed upon in Resolution No.129/NQ-ĐHĐCĐ-PVR dated 24/09/2024, by the 2024 Annual General Meeting of Shareholders, the selected audit firm is AASC Auditing Company Limited – a reputable firm approved by the State Securities Commission of Vietnam. In the reviewed 2024 financial statements, the audit firm's conclusion is as follows:

### **Restructuring of Financial Investment Portfolio, Capital Contributions to Other Entities, and Settlement of Certain Financial Liabilities:**

The Company is still in process of restructuring its investment portfolio and settling financial liabilities related to several invested companies, in accordance with the following resolutions approved by the Annual General Meeting of Shareholders through Resolution No.149/NQ-ĐHĐCĐ-PVCR dated 29/06/2017 of the 2017 Annual General Meeting of Shareholders; Resolution No.128/NQ-ĐHĐCĐ-PVCR dated 01/04/2018 of the 2018 Annual General Meeting of Shareholders; Resolution



No.110/NQ-ĐHĐCĐ-PVCR dated 27/04/2019 of the 2019 Annual General Meeting of Shareholders; Resolution No.96/NQ-ĐHĐCĐ-PVCR dated 22/06/2020 of the 2020 Annual General Meeting of Shareholders; Resolution No.126/NQ-ĐHĐCĐ-PVR dated 30/06/2021 of the Annual General Meeting of Shareholders; Resolution No.102/NQ-ĐHĐCĐ-PVR dated 24/06/2022 of the 2022 Annual General Meeting of Shareholders; Resolution No.89/NQ-ĐHĐCĐ-PVR dated 21/04/2023 of the 2023 Annual General Meeting of Shareholders; Resolution No.129/NQ-DIĐCĐ-PVR dated 24/09/2024 of the 2024 Annual General Meeting of Shareholders. As no concrete results have been achieved thus far, the BoD proposes to continue implementing these resolutions from Annual General Meeting of Shareholders 2017 2024 and will report the final outcomes at the next AGM once the process is completed.

According to the 2024 Investment Portfolio Restructuring and Debt Settlement Plan approved by the Annual General Meeting, PVR will continue to work with its partners to resolve outstanding receivables and payables for each specific item, in accordance with the approved restructuring plan. Some specific investment portfolio restructuring activities include:

- + Regarding the financial investment in Project No.9 Tran Thanh Tong, previous resolutions of the Company's General Meeting of Shareholders assigned the BoD to sell all PVR shares held in Binh An Company. However, the Company has not yet found a buyer for the shares that PVR currently holds in Binh An. Furthermore, according to AASC Auditing Company Limited's opinion on PVR's investment in Binh An, the completeness and accuracy of the recorded investment value in Binh An could not be determined. Despite PVR's efforts in sending official requests for Binh An's financial statements as of 31/12/2018, 31/12/2019, 31/12/2020, 31/12/2021, 31/12/2022, 31/12/2023, 31/12/2024, no response has been received. As a result, PVR has been unable to collect Binh An's financial statements as a basis for making provisions for this financial investment. This is a critical issue that significantly impacts the Company's financial statements and is one of the key factors leading to AASC's disclaimer of opinion on the Company's financial statements in previous years and in 2024.
- + Regarding investments in companies with stock codes EFI, PXL, and PV2: Concerning the lawsuit filed by Ocean Commercial One Member Limited Bank for the payment of dividends and late interest. on February 13, 2023, the Civil Judgment Enforcement Department of Thanh Xuan District issued Decision No.513/QĐ-CCTHADS on enforcement upon request. According to this decision, PVR Hanoi Investment Joint Stock Company was required to pay Ocean Commercial One Member Limited Bank a total amount of 6.000.000.000 billion dong in principal dividend and 4.876.500.000 billion dong in late payment interest. The bank unilaterally deducted 1.407.800.000 billion dong from PVR's payment and savings accounts held at the bank. Additionally, the bank offset the remaining debt by fully appropriating the investment value, with a temporarily estimated fair value based on the closing price on 10/04/2023 of 5.246.560.000 billion dong.



Although the two parties have yet to clarify the debt obligations, as of 31/12/2023, the value of these investments was recorded as 0.

The Company has been unable to secure funding to fulfill its financial obligations under Enforcement Decision No.513/QĐ-CCTHADS dated 13/02/2023, issued by the People's Court of Thanh Xuan district, regarding the payment of dividends and interest to Ocean Commercial One Member Limited Bank, as well as Judgment No.06/2024/KDTM-ST dated 12/03/2024, issued by the People's Court of Thanh Xuan district, Hanoi. This judgment requires PVR to pay debts to PetroVietnam Construction Joint Stock Corporation under Share Transfer Contracts No.76/2011/PVR-PVR dated 05/12/2011, and outstanding dividends from 2011.

For other financial investments, the Company will continue to divest, buy, and sell debts when market conditions are favorable in order to secure capital for its business operations. However, it is unlikely that suitable partners will be found to execute these transactions.

#### **2.4. Regarding the implementation of other activities :**

In the year, the company did not add any new staff and continued to implement several cost-saving measures that are suitable for the company's operational situation in 2024.

#### **3. Conclusion and Recommendations:**

Evaluation of the implementation of the 2024 production and business plan: Based on the reported data and the situation of 2024 business operation plan execution of PVR as outlined above, the Company has not achieved its targets for revenue and profit for the 2024 business plan, particularly regarding the implementation of real estate projects and financial restructuring. However, the total costs have not been exceeded, as there were no expenses for salaries and remuneration of the BoD and the Supervisory Board, with a loss of 1.84 billion dong. The divestment of other financial investments has not been effective, and the CT10-11 Van Phu project has not been able to resume due to the lack of funding sources.

Based on the current situationm the company will continue to implement the resolution of the 2024 Annual General Meeting of Shareholders as approved.

This is the content of the 2024 business report of PVR. The Executive Board respectfully submits it to the 2025 Annual General Meeting of Shareholders for review and approval.

Sincerely!

**Recipient:**

- As above;
- Archived BoD, Doc dept



**Do Duy Dien**

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD  
PVR HANOI INVESTMENT JOINT STOCK COMPANY**

**To: The 2025 Annual General Meeting of Shareholders**

In carrying out the functions and duties of the Supervisory Board according to the Charter of Organization and Operation of PVR Hanoi Investment Joint Stock Company, the Supervisory Board reports the results of its activities in 2024 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD**

**Members of the Supervisory Board in 2024:**

- |                             |                               |                         |
|-----------------------------|-------------------------------|-------------------------|
| 1. Mrs. Khuc Thi Thanh Tram | Head of the Supervisory Board |                         |
| 2. Mrs. Do Thi Huong        | Member                        |                         |
| 3. Mr. Pham Van Quyet       | Member                        | Resigned on: 25/07/2024 |
| 4. Ms. Khuc Bich Ngoc       | Member                        | Resigned on: 25/07/2024 |

In 2024, the Supervisory Board of PVR coordinated with the Finance and Accounting Department to review the business operations, the financial situation, and the investments activities of the company's projects;

Attending important meetings of the BoD, through which strategies and decisions regarding the company's business operations are grasped.

Reviewing and analyzing financial reports, business performance reports, and validating the annual audit report prepared by the BoD along with the opinion of the independent auditor; providing comments on the issues raised by the parties from their own perspective.

**II. RESULTS OF ASSESSING THE OPERATIONAL AND FINANCIAL SITUATION:**

**1. Assessment of the Financial Report:**

The financial report for 2024 has been audited by AASC Auditing Firm. The Supervisory Board acknowledges the data, comments, and evaluations regarding the company's operations and financial situation in the 2024 report. Some basic financial indicators in the business performance report for 2024 are as follows:

*Unit: dong*

Indicators	Actual 2023	Actual 2024	Comparison 2023/2024
<b>1.Total revenue</b>	<b>16.463.920</b>	<b>921.282</b>	<b>17,87%</b>
Sales revenue and service provision revenue	0	0	
Financial revenue	16.463.920	921.282	17,87%
Other revenue			



<b>2. Total expenses</b>	<b>6.589.674.660</b>	<b>1.839.480.329</b>	<b>3,58%</b>
Cost of goods sold			
Financial expenses	6.246.355.617	1.500.525.632	4,16%
<i>In which: Interest expense</i>	<i>1.468.835.617</i>	<i>1.500.525.632</i>	<i>0,98%</i>
Selling expenses			
Management expenses	192.108.793	338.953.895	0,57%
Other expenses	133.210.250	802	166.098%
<b>3. Total Accounting Profit Before Tax</b>	<b>(6.573.210.740)</b>	<b>(1.838.559.047)</b>	<b>3,58%</b>
<b>4. Corporate Income Tax</b>			
<b>5. Profit After Corporate Income Tax</b>	<b>(6.573.210.740)</b>	<b>(1.838.559.047)</b>	<b>3,58%</b>

⇒ The opinion of the Supervisory Board is as follows:

- In 2024, PVR did not achieve the targets set in the plan approved by the General Meeting of Shareholders/BoD; No revenue from sales and service provision was generated; The pre-tax profit was a loss of 1.84 billion dong, mainly due to the provision for financial investment items... Regarding the CT10-11 Van Phu project, construction is still halted, and the Tan Vien International Premium Resort Project has been revoked and the company halting all activities related to the project. The company has not yet developed a new business plan that brings about effective results. The company is mainly focusing on resolving existing issues and seeking funding sources to continue implementing the project and fulfilling its obligations as per the decision of the Thanh Xuan district Court.

- Regarding expenses:

+ Financial expenses are recorded at 1.5 billion dong,

+ Business management costs are recorded at 0.338 billion dong, an increase of 0.146 billion dong compared to 2023, due to the fact that in 2024, the Company incurring additional expenses for the 2024 Annual General Meeting of Shareholders.

Conclusion: Based on the financial report for the fiscal year ending 31/12/2024, prepared by the Executive Board; the report of the independent auditor AASC Auditing Firm, and the assessment results from the Supervisory Board, in the opinion of the Supervisory Board, the financial report fairly and reasonably reflects the company's financial situation as of 31/12/2024, as well as its business performance and cash flow for the fiscal year ending on the same date, in accordance with Vietnamese accounting standards, the current Vietnamese accounting regime, and relevant legal regulations.

## 2. Key Indicators:

Ord	Indicator	2024	2023
-----	-----------	------	------

1	Asset structure: - Long-term assets/Total assets - Short-term assets/Total assets	25,89% 74,11%	25,89% 74,11%
2	Capital structure: - Liabilities/Total capital - Equity/Total capital	53.02% 46.98%	52,83% 47,17%
3	Profitability ratio: - ROA (Net profit/Total assets) - ROE (Net profit/Equity)	(0,19)% (0,4)%	(0,67)% (1,43)%

⇒ The opinion of the Supervisory Board is as follows:

The company has not yet found a source of capital to pay its obligations under the Court's decision and is still having difficulty settling its capital investments in other entities. Additionally, the funding for the CT10-11 Van Phu project in Ha Dong, Hanoi, is still unavailable, so the project cannot be resumed. As for the Tan Vien International Premium Resort Project, all activities related to the project have been halted.

### 3. Situation of Capital and Asset Management at the Company

#### 3.1. Capital Management:

##### 3.1.1. Management of Owner's Equity:

- The Company's charter capital as of 31/12/2024: 531.009.130.000 dong  
Including:

	End of Year (VND)	Percentage (%)	Beginning of Year (VND)	Percentage (%)
	VND	%	VND	%
Ocean Group Joint Stock Company	31.850.000.000	6,00%	31.850.000.000	6,00%
PVI Fund Management Joint Stock Company	43.500.000.000	8,19%	43.500.000.000	8,19%
Global Petroleum Commercial One Member Limited Liability Bank	0	0%	30.000.000.000	5,65%
MHD Golf Co.,Ltd	27.059.000.000	5,10%	27.059.000.000	5,10%
Mr. Bui Van Phu	27.155.200.000	5,11%	27.155.200.000	5,11%
Mrs. Bui Thi Thu Thuy	28.080.000.000	5,29%	28.080.000.000	5,29%
Mrs. Tran Thi Tham	124.830.000.000	23,51%	124.830.000.000	23,51%
Other shareholders	236.592.930.000	44,6%	206.592.930.000	38,9%
Treasury shares	11.942.000.000	2,25%	11.942.000.000	2,25%
	<b>531.009.130.000</b>	<b>100%</b>	<b>531.009.130.000</b>	<b>100%</b>

##### 3.1.2 Management of Liabilities

The Company complies with the regulations of the Law and its Financial Management Policy. Liabilities incurred during the period are minimal, mainly consisting of outstanding balances from previous years.



### 3.2 Management and Use of Assets:

#### 3.2.1 Tiền và các khoản tương đương tiền Cash and Cash Equivalents:

- According to the cash inventory report as of 31/12/2024:

+ Cash balance	: 0 dong
+ Demand deposit balance	: 93.430.404 dong
+ Cash equivalents	: 0 dong

As of 31/12/2024, all demand deposits with a maturity of less than 03 months at Ocean Commercial One Member Limited Liability Bank had a balance of 0 dong, as they had been deducted in accordance with an enforcement decision.

#### 3.2.2 Securities Investments:

##### Trading Securities as of 31/12/2024

	Cost VND	Fair Value VND
Shares of Educational Financial Investment Joint Stock Company	0	0
	<b>0</b>	<b>0</b>

The fair value of securities is determined base on the closing price on the financial statement reporting date on the respective stock exchange.

#### 3.2.3 Management of Receivables:

As of 31/12/2024, the Company's short-term receivables balance is as follows:

	Year-End Balance VND	Provision VND
- Receivables from NNP Investment Joint Stock Company	652.565.191	
- Receivables from Vinh Hung Real Estate Trading Co., Ltd. (Refund for canceled house purchase contract)	3.485.940.000	(3.485.940.000)
- Receivables from Mr. Pham Quoc Anh (Share transfer at Vietnam Petroleum Construction Investment JSC)	9.900.000.000	(9.900.000.000)
- Other receivables	32.507.584	92.300.000
	<b>14.071.012.775</b>	<b>(13.478.240.000)</b>

⇒ Opinion of the Supervisory Board: Based on current regulations:

+ The receivable from Vinh Hung Real Estate Trading Co., Ltd has been 100% provisioned, as the company is no longer capable of repaying its debt, and its leadership is currently serving a prison sentence.

+ The receivable from Mr. Pham Quoc Anh has been 100% provisioned, as he has passed away.

Additionally, these receivables have been outstanding for more than 03 years.

#### **3.2.4. Inventory Management:**

As of 31/12/2024, the company's total inventory amounts to 692.821.280.246 dong which essentially represents the construction-in-progress costs of the CT10-11 Van Phu Project in Ha Dong, Hanoi.

#### **3.2.5 Management of Other Short-Term Assets:**

As of 31/12/2024, the company's other short-term assets total 7.499.136.780 dong consisting of deductible input value-added tax.

⇒ Opinion of the Supervisory Board: The Company is advised to actively engage with and update customer information. If there is any remaining VAT that has not been fully deducted, the company should proceed with tax refund procedures, provided it meets the necessary conditions.

#### **3.2.6. Management of Long-Term Financial Investments:**

As of 31/12/2024, the Company's long-term financial investments are as follows:

	Year-End	Provision
	VND	VND
Vietnam Petroleum Trading Investment JSC	21 350 000.000	(5.941.872.495)
Long Son Petroleum Industrial Park Investment JSC		
PV2 Investment JSC		
Lam Kinh Petroleum Hotel JSC	5.000.000.000	(5.000.000.000)
Binh An Development Investment JSC	205.082.444.751	
	<b>220.490.572.256</b>	<b>(10.941.872.495)</b>

⇒ Opinion of the Supervisory Board: The Company's financial investments have not yielded effective results. The Company should carefully reassess these investments and develop a divestment strategy to recover capital for its business operations.

### **4. Implementation Status of Real Estate Projects:**

#### **4.1 CT10-11 Van Phu Project:**

Currently, the project remains temporarily suspended while the Company focuses on resolving outstanding issues and seeking funding for implementation.

#### **4.2 Tan Vien International Premium Resort Project**

The project has been revoked, and the Company has ceased all related activities.

### **III. CORPORATE GOVERNANCE AND MANAGEMENT:**

#### **1. Amendments and Issuance of Internal Document:**

Resolutions, Decisions, and Notices issued by the BoD in 2024:



Ord	Resolution/Decision/Notice number	Date	Content
1	34/QĐ-HĐQT-PVR	03/04/2024	Decision on postponing the 2024 Annual General Meeting of Shareholders
2	55/NQ-HĐQT-PVR	30/07/2024	Resolution of the BoD on approving the estimated budget, schedule, venue, shareholder list finalization, and agenda for the 2024 Annual General Meeting of Shareholders
3	59/NQ-HĐQT-PVR	12/08/2024	BoD resolution on the dismissal and appointment of BoD members
4	91/NQ-HĐQT-PVR	22/08/2024	Resolution on approving the schedule, venue, and contents of reports and proposals in the BoD meeting minutes dated 22/08/2024
5	116/QĐ-HĐQT-PVR	09/09/2024	BoD decision on resuming business operations earlier than previously announced
6	128/BB-ĐHĐCĐ-PVR	24/09/2024	Minutes of the 2024 Annual General Meeting of Shareholders
7	129/NQ-ĐHĐCĐ-PVR	24/09/2024	Resolution of the 2024 Annual General Meeting of Shareholders
8	136/QĐ-IIDQT-PVR	06/11/2024	Decision on amending business registration details – Change of company headquarters address and business sector
9	151/QĐ-HĐQT-PVR	18/12/2024	BoD decision on changing the company's official seal sign
10	152/QĐ-HĐQT-PVR	18/12/2024	BoD decision on terminating the operation of the company's business location
11	154/QĐ-IIDQT-PVR	18/12/2024	BoD decision on temporarily suspending the company's business operations

**2. Human Resource Utilization:** As of the reporting date (31/12/2024), the total number of employees in the company is 2.

**The company's organizational structure includes:**

- Board of Directors (BoD): 03 members (02 full-time, 01 part-time)
- Supervisory Board: 03 members (03 full-time)
- Executive Board: 01 person (01 General Director)

The company has 04 functional departments:

- + Administration, Human Resources & Legal Department: 01 person
- + Finance & Planning Department: 01 person
- + Consulting, Investment & Project Management Department: 0 people
- + Supplies & Equipment Management Department: 0 people

As of 31/12/2024, the total number of employees at PVR is 2 (excluding the BoD and the Supervisory Board).

#### **IV. Evaluation and Assessment of the Management by the BoD and the Executive Board:**

##### **1. Supervision of the BoD and the Executive Board's Operations in 2024:**

Through the supervision of the corporate governance and management activities of the BoD and the Executive Board in 2024, the Supervisory Board found no irregularities in the company's governance and management activities. The activity reports, documents, and resolutions issued by the BoD and the General Director clearly outlined the challenges the company faced, outstanding issues yet to be resolved, and the proposed solutions for 2025. The Supervisory Board agrees with the 2024 performance assessment report of the BoD and the General Director regarding all aspects of the company's operations.

##### **2. Thực hiện Nghị quyết của Đại hội đồng cổ đông năm 2024:**

- Implemented the 2024 business plan targets as approved by the 2024 Annual General Meeting of Shareholders.
- Selected an independent audit firm to conduct the 2024 financial statements audit. The Company signed a contract with AASC Auditing Firm Co., Ltd, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders, to audit the 2024 financial statements.
- No remuneration was paid to the BoD and the Supervisory Board in 2024.
- Temporarily suspended business operations for 12 months from 15/11/2023 to 14/11/2024.
- Temporarily suspended business operations for 12 months from 01/01/2025 to 31/12/2025.

##### **3. Other Operational Activities:**

The company's operational processes are ensured and strictly comply with legal regulations. The regimes and benefits of employees are implemented in accordance with the Labor Law, as well as the company's Charter and Operational Regulations.

#### **V. 2025 Work Plan of the Supervisory Board:**



- The Supervisory Board will carry out inspection and supervision in accordance with its functions and duties as stipulated in the Enterprise Law and the Company's Charter. It will focus on audits and controls related to the company's business operations, finance, and investments, as well as monitoring the BoD and the Executive Board in implementing the 2025 Annual General Meeting of Shareholders' Resolution. Additionally, the Board will perform other tasks as per its functions and responsibilities.
- Periodically verify the accuracy of the quarterly, semi-annual, and annual financial statements. Keep track of newly issued mechanism and policies to propose amendments and supplements to address inconsistencies, thereby minimizing risks in the company's management and business operations.

## **VI. Proposals and Recommendations:**

To ensure the Company meets the 2025 targets approved by the Annual General Meeting of Shareholders and to minimize errors and risks in the management of business operations, the Supervisory Board proposes the following specific recommendations and solutions:

- In management operations, the Executive Board should implement measures to improve the company's liquidity, effectively manage cash flow and short-term assets, ensuring a reasonable liquidity ratio while avoiding unnecessary waste.
  - Select and prioritize resources for the implementation of highly effective investment projects.
  - Proactively engage with financial institutions to seek loan sources with the lowest possible interest rates.
  - Continuously monitor financial and stock market to make timely divestment decisions, minimize losses, and recover capital efficiently.
- Facilitate the Supervisory Board's activities in accordance with regulations to minimize errors in all operations, especially in financial management.

## **VII. Evaluation of the Supervisory Board's Performance in 2024:**

The Supervisory Board consists of 03 members, who have made efforts to fulfill their assigned duties. The Board appointed representative to attend key BoD meetings, allowing them to gain insights into the Company's business strategies and decision-making processes.

The above is the 2024 Supervisory Board report, presented to the 2025 Annual General Meeting of Shareholders. The Supervisory Board respectfully submits this report to the Annual General Meeting of Shareholders and requests its approval.

Sincerely!

### **Recipient:**

- As above;
  - BoD, Executive Board;
  - Archived BoS,
- Finance&Accounting dept, Doc dept.

**ON BEHALF OF SUPERVISORY BOARD  
HEAD OF BOARD**



**Khúc Thị Thanh Tram**



No: 61/TTr-HĐQT-PVR

*Hanoi, day 25 month 03 year 2025*

**PROPOSAL**

***Re: 2025 Business Plan and Projected Revenue  
of PVR Hanoi Investment Joint Stock Company***

**To: The 2025 Annual General Meeting of Shareholders**

*According to the Charter on Organization and Operation of PVR Hanoi Investment Joint Stock Company;*

*According to Proposal No.41/TTr-PVR dated 18/03/2025 from the General Director regarding the 2025 business plan and projected revenue of PVR;*

*According to Minutes of BoD Meeting No.50/BB-HĐQT-PVR dated 21/03/2025.*

According to Resolution No.129/NQ-ĐHĐCĐ-PVR dated 24/09/2024 of the Annual General Meeting of Shareholders, the Annual General Meeting of Shareholders approved the temporary suspension of PVR Company's operations. According to Certificate of Business Suspension Registration No.445337/24 issued by the Business Registration Office on 24/12/2024, PVR is currently suspending business operations for 12 months, from 01/01/2025 to 31/12/2025 due to a lack of financial resources to sustain operations. The Company needs to restructure its personnel and seek new business solutions and directions to overcome the current challenges. PVR has faced significant financial difficulties, including debts to contractors, unpaid dividends, and the inability to secure loans from financial institutions. As a result, the Company has been involved in numerous lawsuits, further increasing its liabilities. The BoD respectfully submits to the General Meeting of Shareholders for consideration the 2025 business plan and projected revenue with the following details:

**1. Implementation Plan for Real Estate Projects in 2025:**

**- CT10-11 Van Phu Project :**

The construction of the CT10-11 Van Phu project will continue to be suspended until the end of 2025 and is expected to remain suspended until the end of 2026 if no viable implementation plan is found. The project will only resume construction if the Company finds a suitable partner, obtain approval for fire prevention and control, completes all required legal documentation in compliance with regulations, secures funding and financially capable business partners for joint development or receives further payments from customers. If the BoD finds a financially capable partner for a joint venture or project transfer, the General Meeting of Shareholders will approve the project transfer as per the 2025 General Meeting of Shareholders proposal, to avoid potential penalties or project revocation under applicable laws.



- Profit: (2,6) billion dong

Sincerely!

- As above;
- Archived Doc dept, BoD.

ON BEHALF OF BOD  
CHAIRMAN



**BUI VĂN PHU**

No: 62/TTr-HĐQT-PVR

Hanoi, day 25 month 03 year 2025

**PROPOSAL**

*Re: Plan for the CT10-11 Van Phu project, Ha Dong, Hanoi*

**To: The 2025 Annual General Meeting of Shareholders**

*According to the Charter of Organization and Operation of PVR Hanoi Investment Joint Stock Company;*

*According to Proposal of the Chairman of the BoD No. 42/TTr-PVR dated 18/03/2025;*

*According to Minutes of BoD Meeting No.50/BB-HĐQT-PVR dated 21/03/2025.*

CT10-11 Van Phu Project remains suspended. The Company is focusing on resolving outstanding issues and seeking funding to implement the project. However, customers remain uncooperative or have requested to withdraw their investments and terminate contracts, imposing penalties for contract violations, and firmly refusing to make further payments due to the significant project delay. Additionally, the project is at risk of being revoked under current regulations, and the Company has been unable to secure the necessary funding for its continuation. As a result, the project cannot be resumed at this time. Therefore, the BoD respectfully submits to the 2025 Annual General Meeting of Shareholders the following 02 options for resolution:

1. Transfer the entire CT10-11 Van Phu Project, Ha Dong, Hanoi, at a minimum price of 30 billion dong and a maximum price of 50 billion dong.
2. Looking for a financially capable partner to co-invest in the project under the applicable regulations, with the Company securing a minimum of 30 billion dong and a maximum of 50 billion dong.

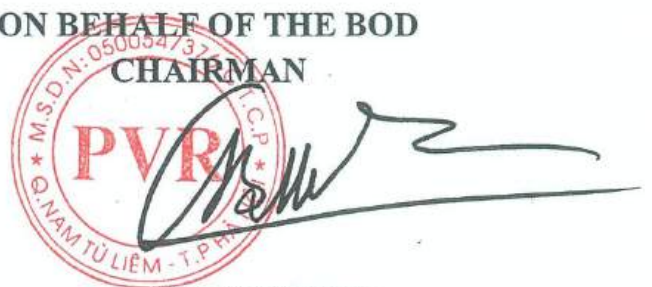
The BoD respectfully submits this proposal to the 2025 Annual General Meeting of Shareholders for review, approve and allow to implement.

Sincerely!

**Recipient:**

- As above;
- Archived Office dept, BoD.

**ON BEHALF OF THE BOD  
CHAIRMAN**

A red circular official stamp of PVR Hanoi Investment Joint Stock Company. The outer ring contains the text 'M.S.D.N: 050054737' at the top and 'Q. NAM T. LIEM - T. PHU' at the bottom. The center features the company logo 'PVR' in large red letters. A black ink signature is written across the stamp.

**BUI VAN PHU**



No: 63/TTr-HĐQT-PVR

Hanoi, day 25 month 03 year 2025

## PROPOSAL

***Re: Approval of the remuneration costs for the BoD, Supervisory Board of the Company for 2024; Estimated remuneration for the BoD, Supervisory Board of the Company for 2025, and other expenses***

### **To: The 2025 Annual General Meeting of Shareholders**

*According to the Enterprise Law No.59/2020/QH14, approved by the National Assembly of the Socialist Republic of Vietnam, 14th Legislature, 9th session, on 17/06/2020;*

*According to the Charter on Organization and Operation of PVR Hanoi Investment Joint Stock Company,*

*According to Resolution No.129/NQ-ĐHĐCĐ-PVR dated 24/09/2024 of the 2024 Annual General Meeting of Shareholders of PVR;*

*According to Proposal No.43/TTr-PVR dated 18/03/2025 of Chairman of the BoD regarding the approval of the remuneration costs for the BoD and Supervisory Board for 2024, estimated remuneration for the BoD and Supervisory Board for 2025, and other expenses;*

*Based on the minutes of the BoD meeting No.50/BB-HĐQT-PVR dated 21/03/2025.*

The BoD would like to report to the 2025 Annual General Meeting of Shareholders on the remuneration costs for the BoD and Supervisory Board of PVR for 2024, the estimated remuneration for the BoD and Supervisory Board for 2025, and other expenses as follows:

**1. The remuneration of the BoD and the Supervisory Board for 2024:** No remuneration will be paid.

**2. Estimated remuneration for the BoD and the Supervisory Board for 2025:**

Ord	Details	Nb of People	Average monthly expenditure (VND/person/month)	Total for 2025 (VND)
<b>I</b>	<b>BoD</b>			<b>60.000.000</b>
1	Chairman of BoD	01	2.000.000	24.000.000
2	Board Members	02	1.500.000	36.000.000
<b>II</b>	<b>Supervisory Board</b>			<b>42.000.000</b>
1	Head of the Board	01	1.500.000	18.000.000

2	Full-time member	02	1.000.000	24.000.000
	<b>Total</b>			<b>102.000.000</b>

### 3. Other expenses:

*Unit: VND*

Ord	Description	Estimated for 2025
1	Management expenses	300.000.000
2	Salary expenses (excluding the expected salaries and remuneration for the BoD and Supervisory Board in 2025)	200.000.000
3	Expenses for organizing the General Shareholders' Meeting and other expenses	500.000.000
	<b>Total</b>	<b>1.000.000.000</b>

Above is the proposal for the approval of the remuneration expenses for the Board of Directors and the Supervisory Board in 2024; approval of the remuneration plan for the BoD and the Supervisory Board in 2025; and other expenses. The Board of Directors respectfully submits it to the 2025 Annual General Meeting of Shareholders for consideration, approval, and implementation.

Sincerely!

**Recipient:**

- As above;
- Archived Office dept, BoD.

ON BEHALF OF BOD  
CHAIRMAN



**BUI VAN PHU**



No: 64/TTr-HĐQT-PVR

Hanoi, day 25 month 03 year 2025

**PROPOSAL**

***Re: Approval of the audited financial statements for the year 2024***

**To: The 2025 Annual General Meeting of Shareholders**

*According to the Enterprise Law No.59/2020/QH14, approved by the XIVth National Assembly of the Socialist Republic of Vietnam at its 9th session on 17/06/2020;*

*According to the Charter of Organization and Operation of PVR Hanoi Investment Joint Stock Company;*

*According to Resolution No.129/NQ-ĐHĐCĐ-PVR daetd 24/09/2024 of the 2024 Annual General Meeting of Shareholders;*

*According to the audited financial statements for the year 2024, audited by AASC Auditing Firm LLC;*

*According to Proposal No.44/TTr-PVR dated 18/03/2025 of the General Director of the Company regarding the approval of the audited financial statements for 2024;*

*According to the minutes of the BoD meeting No.50/BB/HĐQT-PVR dated 21/03/2025.*

The BoD of PVR presents to the 2025 Annual General Meeting of Shareholders for approval the following contents:

The financial statements for the year 2024 has been publicly disclosed in accordance with regulations and is also uploaded on the Company's website ([www.pvr.vn](http://www.pvr.vn)), including:

- Report of the General Director;
- Report of the Auditor;
- Balance Sheet as of 31/12/2024;
- The 2024 Business operations report;
- Cash Flow Statement;
- Notes to the Financial Statements;

In which, some basic indicators in audited financial statements as follows:

Ord	Indicator	Unit	Year 2024
1	Total assets	Million VND	976.148
2	Net revenue	Million VND	0
3	Profit before tax	Million VND	(1.838)
4	Profit after tax	Million VND	(1.838)

The above is the content of the proposal for the approval of the audited financial statements for 2024 of PVR. The BoD presents it to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely!

**Recipient:**

- As above;
- Archived Office dept, Finance and Acc dept.

**ON BEHALF OF BOD  
CHAIRMAN**



**BUI VAN PHU**

# **FINANCIAL STATEMENTS**

**HANOI PVR INVESTMENT JOINT STOCK COMPANY**

**For the fiscal year ended as at 31/12/2024**

**(audited)**





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## REPORT OF BOARD OF GENERAL DIRECTORS

Board of General Directors Hanoi PVR Investment Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2024.

### THE COMPANY

PVR Hanoi Investment Joint Stock Company was established and operated under the Certificate of Business Registration of Joint Stock Company No. 0500547376 issued by the Department of Planning and Investment of Hanoi City for the first time on November 17, 2006, registered for the seventeenth change on December 10, 2024. The Company temporarily suspended its business from November 15, 2023 to November 15, 2024 under Certificate No. 398038/23 dated November 3, 2023 and from January 1, 2025 to December 31, 2025 under Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City.

The Company's head office is located at: 2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi City.

### THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Bui Van Phu	Chairman	
Mr. Do Duy Dien	Member	
Mr. Pham Van Quyet	Member	(Appointed on August 14, 2024)
Mr. Tran Ngoc Bay	Member	(Resigned on August 14, 2024)

Member of Board of General Directors operated the Company during the year and to the reporting date are:

Mr. Do Duy Dien	General Director
-----------------	------------------

Members of the Board of Supervision are:

Mrs. Khuc Thi Thanh Tram	Head of Supervisory Board	
Mrs. Khuc Bich Ngoc	Member	(Appointed on August 14, 2024)
Mr. Pham Van Quyet	Member	(Resigned on August 14, 2024)
Mrs. Do Thi Huong	Member	

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Financial Statements is Mr. Do Duy Dien - General Director.

### AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Financial Statements for the Company.



## STATEMENT OF BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Board of General Directors of the Company is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, Board of General Directors of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of General Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of General Directors of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board of General Directors of the Company confirms that Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2024, its operation results and cash flows for the financial year ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.



Do Duy Dien  
General Director

Hanoi, 17 March 2025



## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and Board of General Directors  
Hanoi PVR Investment Joint Stock Company**

We have audited the accompanying Financial Statements of the Company prepared on 17 March 2025, from page 06 to page 39, including: Statement of Financial Position as at 31 December 2024, Statement of Income Statement, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2024.

### Board Of General Directors' Responsibility

Board of General Directors the Company is responsible for the preparation and presentation of Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### Basis for Disclaimer of Opinion

- In Note 10 of the Notes to the Financial Statements, the Company is monitoring the unfinished capital construction investment costs in the Tan Vien High-end International Tourism Project accumulated up to January 1, 2024 and December 31, 2024, both of which are VND 24.92 billion, of which the accumulated interest expense up to December 31, 2024 is VND 7.34 billion. At the same time, as presented in Note 10, the Company is also at risk of having the project revoked. We have not yet collected sufficient documents and evidence on the accuracy of the investment costs as well as the certainty of the investment efficiency and the specific implementation orientation of the Company, so we cannot assess the invested value of the Project and the possibility of loss for the investment costs of this Project, as well as assess whether it is necessary to adjust the interest expense that the Company has capitalized into the Project.
- For financial investments in Vietnam Oil and Gas Construction Joint Stock Company (amount of VND 21.35 billion), the Company has not yet collected the Financial Statements as of December 31, 2023 and December 31, 2024 and Lam Kinh Oil and Gas Hotel Joint Stock Company (amount of VND 5 billion), the Company has not yet collected the Financial Statements as of December 31, 2024 as a basis for considering adjusting the provision for devaluation of investments.
- As of January 1, 2024 and December 31, 2024, we have not yet collected sufficient documents to draw conclusions on the unfinished value of the Project. In addition, the Company has not yet assessed the efficiency and recovery value of the CT10 - 11 Van Phu Project, which is under construction due to slow progress. The value of the unfinished construction cost of this project as of January 1, 2024 and December 31, 2024 is VND 692.78 billion and VND 692.82 billion, respectively. The selling expenses for this project are being tracked in the Prepaid Expenses item as of January 1, 2024 and December 31, 2024, both at VND 7.34 billion.



- | <i><b>Item</b></i>   | <i><b>01/01/2024</b></i> | <i><b>31/12/2024</b></i> |
|----------------------|--------------------------|--------------------------|
| Financial investment | 231.43 billion VND       | 231.43 billion VND       |
| Trade receivable     | 36.46 billion VND        | 36.46 billion VND        |
| Trade payable        | 505.85 billion VND       | 505.42 billion VND       |

- 

  
\_\_\_\_\_  
Nguyen Duc Tien

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## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		723,402,160,943	723,352,740,285
110	I. Cash and cash equivalents	03	93,430,404	103,788,610
111	1. Cash		93,430,404	103,788,610
130	II. Short-term receivables		22,988,313,513	22,988,313,513
131	1. Short-term trade receivables	05	92,300,000	92,300,000
132	2. Short-term prepayments to suppliers	06	22,303,240,738	22,303,240,738
136	3. Other short-term receivables	07	14,071,012,775	14,071,012,775
137	4. Provision for short-term doubtful debts		(13,478,240,000)	(13,478,240,000)
140	III. Inventories	09	692,821,280,246	692,789,993,846
141	1. Inventories		692,821,280,246	692,789,993,846
150	IV. Other short-term assets		7,499,136,780	7,470,644,316
152	1. Deductible VAT		7,499,136,780	7,470,644,316
200	B. NON-CURRENT ASSETS		252,746,359,902	252,746,752,827
220	I. Fixed assets		-	-
221	1. Tangible fixed assets	11	-	-
222	- Historical cost		2,316,256,677	2,316,256,677
223	- Accumulated depreciation		(2,316,256,677)	(2,316,256,677)
227	2. Intangible fixed assets	12	-	-
228	- Historical cost		423,000,000	423,000,000
229	- Accumulated amortization		(423,000,000)	(423,000,000)
240	II. Long-term assets in progress	10	24,918,942,700	24,918,942,700
242	1. Construction in progress		24,918,942,700	24,918,942,700
250	III. Long-term investments	04	220,490,572,256	220,490,572,256
252	1. Investments in joint ventures and associates		21,350,000,000	21,350,000,000
253	2. Equity investments in other entities		210,082,444,751	210,082,444,751
254	3. Provision for devaluation of long-term investments		(10,941,872,495)	(10,941,872,495)
260	IV. Other long-term assets		7,336,844,946	7,337,237,871
261	1. Long-term prepaid expenses	13	7,336,844,946	7,337,237,871
270	TOTAL ASSETS		976,148,520,845	976,099,493,112



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(Continued)

Code	CAPITAL		31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		517,596,868,384	515,709,281,604
310	I. Current Liabilities		503,158,519,141	501,823,972,859
311	1. Short-term trade payables	15	48,140,145,285	48,140,145,285
312	2. Short-term prepayments from customers	16	256,613,468,331	256,613,468,331
313	3. Taxes and other payables to State budget	17	1,077,699,583	1,203,678,933
314	4. Payables to employees		1,731,712,591	1,731,712,591
315	5. Short-term accrued expenses	18	8,098,966,348	6,638,440,716
319	6. Other short-term payables	19	186,032,063,544	186,032,063,544
320	7. Short-term borrowings and finance lease liabilities	14	195,000,000	195,000,000
322	8. Bonus and welfare fund		1,269,463,459	1,269,463,459
330	II. Non-current liabilities		14,438,349,243	13,885,308,745
338	1. Long-term borrowings and finance lease liabilities	14	14,438,349,243	13,885,308,745
400	D. OWNER'S EQUITY		458,551,652,461	460,390,211,508
410	I. Owner's equity	20	458,551,652,461	460,390,211,508
411	1. Contributed capital		531,009,130,000	531,009,130,000
411a	Ordinary shares with voting rights		531,009,130,000	531,009,130,000
412	2. Share Premium		11,788,944,000	11,788,944,000
415	3. Treasury shares		(10,507,397,490)	(10,507,397,490)
418	4. Development and investment funds		10,687,396,552	10,687,396,552
420	5. Other reserves		4,378,477,974	4,378,477,974
421	6. Retained earnings		(88,804,898,575)	(86,966,339,528)
421a	Retained earnings accumulated till to the previous year		(86,966,339,528)	(80,393,128,788)
421b	Retained earnings of the current year		(1,838,559,047)	(6,573,210,740)
440	TOTAL CAPITAL		976,148,520,845	976,099,493,112

Hanoi, 17 March 2025

Preparer

Chief Accountant

General Director

Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen



Do Duy Dien

## STATEMENT OF INCOME STATEMENT

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services		-	-
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		-	-
11	4. Cost of goods sold and services rendered		-	-
20	5. Gross profit from sales of goods and rendering of services		-	-
21	6. Financial income	21	921,282	16,463,920
22	7. Financial expense	22	1,500,525,632	6,264,355,617
23	<i>In which: Interest expense</i>		1,500,525,632	1,468,835,617
25	8. Selling expense		-	-
26	9. General and administrative expenses	23	338,953,895	192,108,793
30	10. Net profit from operating activities		(1,838,558,245)	(6,440,000,490)
31	11. Other income		-	-
32	12. Other expenses	24	802	133,210,250
40	13. Other profit		(802)	(133,210,250)
50	14. Total net profit before tax		(1,838,559,047)	(6,573,210,740)
51	15. Current corporate income tax expense	25	-	-
52	16. Deferred corporate income tax expense	26	-	-
60	17. Profit after corporate income tax		(1,838,559,047)	(6,573,210,740)
70	18. Basic earnings per share	27	(35)	(124)

Preparer

Chief Accountant

Hanoi, 17 March 2025

General Director

Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen

Do Duy Dien





## STATEMENT OF CASH FLOWS

Year 2024  
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		(1,838,559,047)	(6,573,210,740)
	2. Adjustment for		1,499,604,350	1,311,752,575
03	- Provisions		-	(80,980,000)
05	- Gains / losses from investment activities		(921,282)	(16,463,920)
06	- Interest expense		1,500,525,632	1,468,835,617
07	- Other adjustments		-	(59,639,122)
08	3. Operating profit before changes in working capital		(338,954,697)	(5,261,458,165)
09	- Increase/ decrease in receivables		(28,492,464)	14,151,553
10	- Increase/ decrease in inventories		(31,286,400)	(125,145,600)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(165,979,350)	(1,587,560,650)
12	- Increase/ decrease in prepaid expenses		392,925	943,032
13	- Increase/ decrease in trading securities		-	5,427,075,622
20	Net cash flow from operating activities		(564,319,986)	(1,531,994,208)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
27	1. Interest and dividend received		921,282	16,463,920
30	Net cash flow from investing activities		921,282	16,463,920
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		553,040,498	145,000,000
40	Net cash flow from financing activities		553,040,498	145,000,000
50	Net cash flows in the year		(10,358,206)	(1,370,530,288)
60	Cash and cash equivalents at the beginning of the year		103,788,610	1,474,318,898
70	Cash and cash equivalents at the end of the year		93,430,404	103,788,610

Hanoi, 17 March 2025

Preparer

Chief Accountant

General Director

Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen

Do Duy Dien



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1. GENERAL INFORMATION

#### Form of ownership

PVR Hanoi Investment Joint Stock Company was established and operated under the Certificate of Business Registration of Joint Stock Company No. 0500547376 issued by the Department of Planning and Investment of Hanoi City for the first time on November 17, 2006, registered for the seventeenth change on December 10, 2024. The Company temporarily suspended its business from November 15, 2023 to November 15, 2024 under Certificate No. 398038/23 dated November 3, 2023 and from January 1, 2025 to December 31, 2025 under Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City.

The Company's head office is located at: 2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi City.

Charter capital of the Company is: VND 531,009,130,000; equivalent 53,100,913 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 31 December 2024 is: 2 people (as at 01 January 2024 is: 1 people).

#### Business field

The company operates in the field of construction and real estate business.

#### Business activities

Main business activities of the Company is:

- Construction and real estate business: Apartment construction, Housing construction and Tourism project construction;
- Wholesale of other construction materials and installation equipment.

#### The Company's operation in the period that affects the Financial Statements

In 2024, the Company's capital contributions to other units have not been effective. In addition, capital sources to implement projects encountered difficulties, leading to some of the Company's projects being behind schedule compared to the original construction plan, causing the Company to make continuous losses for many years, negative cash flow and many overdue debts...

The CT10-11 project continues to be suspended and cannot be implemented because it has not found a source of funding for implementation and is looking for a partner to transfer the project. For the Tan Vien High-end International Tourism Project, there has been a document from the Hanoi Department of Planning and Investment on terminating the project and revoking the Investment Certificate. In 2024, the Company did not conduct any business activities that generated revenue. Since the beginning of 2023, due to lack of funding to pay salaries, all staff have resigned.

PVR Hanoi Joint Stock Company has temporarily suspended business from November 15, 2023 to November 15, 2024 according to Certificate No. 398038/23 of the Department of Planning and Investment of Hanoi City dated November 3, 2023. However, because the Company has not found a solution to handle outstanding issues and focus on resolving pending lawsuits, therefore, in the Minutes of the 2024 Annual General Meeting of Shareholders No. 128/BB-DHDCD-PVR dated September 24, 2024, the plan to continue suspending the Company's operations was approved. According to Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City, the Company temporarily suspends operations from January 1, 2025 to December 31, 2025.



## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT THE COMPANY

### 2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 January and ends as at 31 December.  
The Company maintains its accounting records in Vietnam Dong (VND)

### 2.2. Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

the Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

the Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3. Financial Instruments

#### *Initial recognition*

##### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

### 2.4. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

## 2.5. Financial investments

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Once liquidation or transfer, cost of trading securities is determined using weighted average method.

*Investments in subsidiaries, joint ventures and associates* are initially recorded in the accounting books at cost. After initial recognition, value of these investments is measured at original less provision for devaluation of the investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Regarding investments in subsidiaries, joint ventures, or associates: provision for loss investments shall be made based on the Financial Statements of the subsidiary, joint venture, or associate at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

## 2.6. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## 2.7. Inventories

End-of-year inventory is the cost of unfinished business production, collected according to each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.



## 2.8. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Vehicles, Transportation equipment	06 years
- Office equipment and furniture	05 years
- Management software	06 years

## 2.9. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.10. Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, the Company in charge of accounting for the BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income. The expenses of the BCC shall include fixed profits paid to other ventures in the BCC.

The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

## 2.11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting previous.

The calculation and allocation of long-term prepaid expenses to operating expenses in the fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Selling expenses related to the CT10 - 11 Van Phu - Ha Dong Project are transferred to the business results when the project is completed and handed over to customers.

- Tools and supplies include assets which are possessed by the the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis within 3 years.

#### **2.12. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

#### **2.13. Borrowings and finance lease liabilities**

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### **2.14. Borrowing costs**

Borrowing costs are recognized as operating expenses in the year , in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **2.15. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as: Interest expenses, inspection expenses, drawing expenses are recorded in production and business expenses of any report.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

#### **2.16. Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value, the direct costs associated with the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).



Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.17. Revenue

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

## 2.18. Financial expenses

Items recorded as financial expenses include:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.19. Corporate income tax

### a) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

### b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2024.

## 2.20. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year .

## 2.21. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. the Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.22. Segment information

The Company's main business activity is real estate trading and takes place in Vietnam. At the same time, the Company is in the process of investing in the Project and has no revenue from the project, only revenue from other activities. The Company does not present segment reports by business sector and geographical region.

## 3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	-	12,124,088
Demand deposits	93,430,404	91,664,522
	<u>93,430,404</u>	<u>103,788,610</u>



4. FINANCIAL INVESTMENTS

	31/12/2024			01/01/2024		
	Original cost	Fair value (*)	Provision	Original cost	Fair value (*)	Provision
	VND	VND	%	VND	VND	%
Investments in joint ventures and associates	21,350,000,000	-		21,350,000,000	-	
- Vietnam Oil and Gas Construction Investment Joint Stock Company (i)	21,350,000,000	-	(5,941,872,495)	21,350,000,000	-	(5,941,872,495)
Investments in other entities	210,082,444,751	-		210,082,444,751	-	
- Lam Kinh Petroleum Hotel Joint Stock Company	5,000,000,000	-	(5,000,000,000)	5,000,000,000	-	(5,000,000,000)
- Binh An Investment and Development Joint Stock	205,082,444,751	-	-	205,082,444,751	-	-
	<b>231,432,444,751</b>	<b>-</b>	<b>(10,941,872,495)</b>	<b>231,432,444,751</b>	<b>-</b>	<b>(10,941,872,495)</b>

(i) The provision for devaluation of the investment in Vietnam Oil and Gas Construction Investment Joint Stock Company as at 31/12/2024 is made according to the Financial Statement for the fiscal year ending on 31/12/2019.

(ii) The provision for devaluation of the investment in Lam Kinh Oil and Gas Hotel Joint Stock Company as at 31/12/2024 is made according to the Financial Statement for the fiscal year ending on 31/12/2022.

(iii) The investment in Binh An Development Investment Joint Stock Company has not been considered for provision because the Financial Statements as at 31/12/2022 and 31/12/2023 have not been collected.

(\*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

**Detailed information about financial investments in the year:**

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<b>Joint Venture Company</b>				
Vietnam Oil and Gas Construction Investment Joint Stock Company	Ha Noi	22.4%	22.4%	Real Estate Investment and Exploitation
<b>Other Units</b>				
Lam Kinh Petroleum Hotel Joint Stock Company	Thanh Hoa	2.6%	2.6%	Hotel Business
Binh An Investment and Development Joint Stock Company	Ha Noi	19.5%	19.5%	Construction Investment



5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	92,300,000	(92,300,000)	92,300,000	(92,300,000)
- Heerim Design Joint Stock Company - PVC	92,300,000	(92,300,000)	92,300,000	(92,300,000)
	<u>92,300,000</u>	<u>(92,300,000)</u>	<u>92,300,000</u>	<u>(92,300,000)</u>

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	22,303,240,738	-	22,303,240,738	-
- Hanoi Land Transaction and Land Fund Development Center	1,278,263,456	-	1,278,263,456	-
- PVC Project Management Board in Hanoi	9,475,374,339	-	9,475,374,339	-
- Song Da Investment and Construction Joint Stock Company	6,114,446,393	-	6,114,446,393	-
- Van Phu Building Investment Joint Stock Company	1,000,000,000	-	1,000,000,000	-
- Hanoi Petroleum Construction Joint Stock Company	1,000,000,000	-	1,000,000,000	-
- Other prepayments to sellers	3,435,156,550	-	3,435,156,550	-
	<u>22,303,240,738</u>	<u>-</u>	<u>22,303,240,738</u>	<u>-</u>

7. SHORT - TERM OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivable from Vinh Hung Housing Trading Company Limited for refund of payment due to cancellation of house purchase contract	3,485,940,000	(3,485,940,000)	3,485,940,000	(3,485,940,000)
- Receivable for transfer of shares at Vietnam Oil and Gas Construction Investment Joint Stock Company	9,900,000,000	(9,900,000,000)	9,900,000,000	(9,900,000,000)
- Other receivables	685,072,775	-	685,072,775	-
	<u>14,071,012,775</u>	<u>(13,385,940,000)</u>	<u>14,071,012,775</u>	<u>(13,385,940,000)</u>

8. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but are difficult to be recovered				
+ Trade receivables	92,300,000	-	92,300,000	-
Heerim Design Joint Stock Company - PVC	92,300,000	-	92,300,000	-
+ Prepayment to suppliers	22,324,840,738	22,324,840,738	22,324,840,738	22,324,840,738
Hanoi Land Transaction and Land Fund Development Center	1,278,263,456	1,278,263,456	1,278,263,456	1,278,263,456
PVC Project Management Board in Hanoi	9,475,374,339	9,475,374,339	9,475,374,339	9,475,374,339
Song Da Investment and Construction Joint Stock Company	6,114,446,393	6,114,446,393	6,114,446,393	6,114,446,393
Van Phu Building Investment Joint Stock Company	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Hanoi Petroleum Construction Joint Stock Company	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Other entities	3,456,756,550	3,456,756,550	3,456,756,550	3,456,756,550
+ Other receivables	14,071,012,775	685,072,775	14,071,012,775	685,072,775
Vinh Hung Housing Trading Company Limited	3,485,940,000	-	3,485,940,000	-
Mr. Pham Quoc Anh	9,900,000,000	-	9,900,000,000	-
NNP Investment Joint Stock Company	652,565,191	652,565,191	652,565,191	652,565,191
Others	32,507,584	32,507,584	32,507,584	32,507,584
	<u>36,488,153,513</u>	<u>23,009,913,513</u>	<u>36,488,153,513</u>	<u>23,009,913,513</u>



## 9. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	692,821,280,246	-	692,789,993,846	-
Apartment project CT10-11 Van Phu, Ha Dong (i)	692,821,280,246	-	692,789,993,846	-
	<u>692,821,280,246</u>	<u>-</u>	<u>692,789,993,846</u>	<u>-</u>

### (i) Project Name: Apartment project CT10-11 Van Phu, Ha Dong

- Construction site: Van Phu Urban Area, Ha Dong District, Hanoi City;
- Construction purpose: Construction of apartments for commercial purposes;
- Investor: PVR Hanoi Investment Joint Stock Company;
- Investment capital: Cash contribution in each phase;
- Project scale: 7,023 m2 including 2 buildings CT10, CT11 in Van Phu Urban Area. The project is 39 floors above ground and 3 basements;
- Total investment: 1,439,185,242,000 VND;
- Construction start date and expected completion date: Project started in 2010, expected to be completed in the fourth quarter of 2013;
- Project status as of December 31, 2024: Currently suspended because the Company has not been able to arrange capital, customers have not continued to pay.

## 10. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Ba Vi High-class International Tourist Area Project (i)	24,918,942,700	24,918,942,700
	<u>24,918,942,700</u>	<u>24,918,942,700</u>

### (i) Project Name: Ba Vi High-class International Tourist Area Project

- Construction site: Suoi Hai Lake Area (in 3 communes of Cam Linh, Tan Linh, Thuy An), Ba Vi District, Hanoi City;
- Construction purpose: To build Tan Vien high-class international tourist area with a concentrated and modern scale, national and international scale;
- Investor: PVR Hanoi Investment Joint Stock Company;
- Investment capital: Contribute capital in cash in each phase;
- Scale of phase 1 project: 113 hectares (equivalent to elevation +24.85m) including an 18 hole golf course, resort villas, culinary area, entertainment area, spiritual area...;
- Total investment: 2,565 billion VND (according to Investment Certificate No. 03121000162 dated November 29, 2007);
- Project start and expected completion date: Project started in 2007, expected completion in Quarter IV/2016;
- Project status as of December 31, 2024: On July 20, 2019, the Company received Document No. 3753/KH&DT-NNS from the Department of Planning and Investment of Hanoi City regarding the termination of the Tan Vien High-class Tourist Area construction investment project and the revocation of the Project Investment Certificate. Therefore, the Company is stopping all activities related to the Project.

# 11. TANGIBLE FIXED ASSETS

	Vehicles, transportation equipment VND	Fixed assets used in management VND	Total VND
<b>Historical cost</b>			
Beginning balance of the year	1,554,894,000	761,362,677	2,316,256,677
Ending balance of the year	1,554,894,000	761,362,677	2,316,256,677
<b>Accumulated depreciation</b>			
Beginning balance of the year	1,554,894,000	761,362,677	2,316,256,677
Ending balance of the year	1,554,894,000	761,362,677	2,316,256,677
<b>Net carrying amount</b>			
Beginning balance	-	-	-
Ending balance	-	-	-

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 2,316,256,677

# 12. INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets as of December 31, 2024 are the value of the Company's software and website with a total original cost of VND 423,000,000 fully depreciated. Of which, the original cost of the year-end intangible fixed assets fully depreciated and still in use is VND 423,000,000.

# 13. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
- Selling cost for project CT10 - 11 Van Phu, Ha Dong	7,336,844,946	7,336,844,946
- Others	-	392,925
	7,336,844,946	7,337,237,871



## 14. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term debts	195,000,000	195,000,000	-	-	195,000,000	195,000,000
+ Mr. Bui Van Phu	195,000,000	195,000,000	-	-	195,000,000	195,000,000
- Current portion of long-term debts	-	-	-	-	-	-
	<u>195,000,000</u>	<u>195,000,000</u>	<u>-</u>	<u>-</u>	<u>195,000,000</u>	<u>195,000,000</u>
<b>b) Long-term borrowings</b>						
- Long-term debts	13,885,308,745	13,885,308,745	553,040,498	-	14,438,349,243	14,438,349,243
+ Mrs. Bui Thi Thu Thuy	13,885,308,745	13,885,308,745	553,040,498	-	14,438,349,243	14,438,349,243
	<u>13,885,308,745</u>	<u>13,885,308,745</u>	<u>553,040,498</u>	<u>-</u>	<u>14,438,349,243</u>	<u>14,438,349,243</u>
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	<u>13,885,308,745</u>	<u>13,885,308,745</u>			<u>14,438,349,243</u>	<u>14,438,349,243</u>

## Detailed information on Short-term borrowings:

	Contract No.	Currency	Maturity	Annual interest rate	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Related parties							195,000,000	195,000,000
Mr. Bui Van Phu	01/2022/HDVT-PVR dated March 18, 2022	VND	12 months	According to each debt paper	Maintain the Company's production and business activities	Unsecured loans	195,000,000	195,000,000
							<u>195,000,000</u>	<u>195,000,000</u>

## Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

	Contract No.	Currency	Maturity	Annual interest rate	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Related parties							14,438,349,243	13,885,308,745
Mrs. Bui Thi Thu Thuy	3010/HD/2018/PVR dated 30/10/2018; 168/PL/2020/PVR dated 31/12/2020	VND	72 months	According to each debt paper	Purchase of machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourist Area Project in Ba Vi District, Hanoi City.	Unsecured loans	144,657,745	144,657,745
Mrs. Bui Thi Thu Thuy	2201/HD/2019/PVR dated 21/01/2019; 1501/PL/2022/PVR dated 15/01/2022	VND	36 months	According to each debt paper	Paying expenses for the Company's production and business activities	Unsecured loans	1,993,670,000	1,993,670,000



**Hanoi PVR Investment Joint Stock Company**

2nd Floor, MHD Trung Van Building, No. 29 To Huu Street,, Trung Van Ward, Nam Tu Liem District, Hanoi City

**Financial Statements**

for the fiscal year ended as at 31/12/2024

	Contract No.	Currency	Maturity	Annual interest rate	Loan purpose	Guarantee	31/12/2024	01/01/2024
Mrs. Bui Thi Thu Thuy	1802/HD/2019/ PVR dated 18/02/2019 1502/PL/2022/ PVR dated 15/02/2022	VND	36 months	According to each debt paper	Purchase of machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourist Area Project in Ba Vi District, Hanoi City.	Unsecured loans	2,340,000,000	2,340,000,000
Mrs. Bui Thi Thu Thuy	0503/HD/2019/ PVR dated 05/03/2019; 0503/PL/2022 dated 05/03/2022	VND	36 months	According to each debt paper	Purchase of machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourist Area Project in Ba Vi District, Hanoi City.	Unsecured loans	4,000,000,000	4,000,000,000
Mrs. Bui Thi Thu Thuy	1507/HD/2019/ PVR dated 15/07/2019; 3003/PL/2022/ PVR dated 30/03/2022	VND	36 months	According to each debt paper	Purchase of machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourist Area Project in Ba Vi District, Hanoi City.	Unsecured loans	2,340,000,000	2,340,000,000
Mrs. Bui Thi Thu Thuy	2510/HD/2019/ PVR dated 25/10/2019;251 0/PL/2022/PVR dated 30/03/2022	VND	36 months	According to each debt paper	Maintain the Company's production and business activities	Unsecured loans	1,000,000,000	1,000,000,000

	Contract No.	Currency	Maturity	Annual interest rate	Loan purpose	Guarantee	31/12/2024	01/01/2024
Mrs. Bui Thi Thu Thuy	01/HD/2020/PV R dated 10/02/2020; 1003/PL/2023/ PVR dated 10/02/2023	VND	36 months	According to each debt paper	Maintain the Company's production and business activities	Unsecured loans	1,750,000,000	1,750,000,000
Mrs. Bui Thi Thu Thuy	02/HD/2022/H DVT-PVR dated 16/05/2022;01/ PL/2023/PVR dated 15/05/2023	VND	12 months	According to each debt paper	Maintain the Company's production and business activities	Unsecured loans	838,735,098	316,981,000
Mrs. Bui Thi Thu Thuy	1912/HDVT/20 24	VND	36 months	According to each debt paper	Maintain the Company's production and business activities	Unsecured loans	31,286,400	-
							<u>14,438,349,243</u>	<u>13,885,308,745</u>
Amount due for settlement within 12 months							-	-
Amount due for settlement after 12 months							<u>14,438,349,243</u>	<u>13,885,308,745</u>

c) Loans with related parties

Loan	Relationship	31/12/2024		01/01/2024	
		Principal	Interest payable	Principal	Interest payable
		VND	VND	VND	VND
- Mr. Bui Van Phu	Chairman of the Board	195,000,000	45,410,343	195,000,000	24,879,247
- Mrs. Bui Thi Thu Thuy	Major Shareholder	14,469,635,643	6,804,864,181	13,885,308,745	5,324,869,645
		<u>14,664,635,643</u>	<u>6,850,274,524</u>	<u>14,080,308,745</u>	<u>5,349,748,892</u>



15. SHORT - TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Details by subject</b>				
<i>Related parties</i>	-	-	-	-
<i>Others</i>	48,140,145,285	48,140,145,285	48,140,145,285	48,140,145,285
Song Da Investment and Construction Joint Stock Company	14,432,195,203	14,432,195,203	14,432,195,203	14,432,195,203
Oil and Gas Mechanical Construction and Installation Joint Stock Company	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000
Van Phu - Invest Investment Joint Stock Company	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
UDIC Urban Infrastructure Development Investment Corporation - LLC	3,512,730,039	3,512,730,039	3,512,730,039	3,512,730,039
Van Phu Building Investment Joint Stock Company	1,785,974,407	1,785,974,407	1,785,974,407	1,785,974,407
NDP Investment and Business Joint Stock Company	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000
Huong Giang Investment and Construction Consulting Joint Stock	428,806,000	428,806,000	428,806,000	428,806,000
Other entities	380,439,636	380,439,636	380,439,636	380,439,636
	<u>48,140,145,285</u>	<u>48,140,145,285</u>	<u>48,140,145,285</u>	<u>48,140,145,285</u>
<b>b) Unpaid overdue payables</b>				
- Song Da Investment and Construction Joint Stock Company	14,432,195,203	14,432,195,203	14,432,195,203	14,432,195,203
- Oil and Gas Mechanical Construction and Installation Joint Stock Company	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000
- Van Phu - Invest Investment Joint Stock Company	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
- UDIC Urban Infrastructure Development Investment Corporation - LLC	3,512,730,039	3,512,730,039	3,512,730,039	3,512,730,039
- Van Phu Building Investment Joint Stock Company	1,785,974,407	1,785,974,407	1,785,974,407	1,785,974,407
- NDP Investment and Business Joint Stock Company	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000
- Huong Giang Investment and Construction Consulting Joint Stock Company	428,806,000	428,806,000	428,806,000	428,806,000
- Other entities	380,439,636	380,439,636	380,439,636	380,439,636
	<u>48,140,145,285</u>	<u>48,140,145,285</u>	<u>48,140,145,285</u>	<u>48,140,145,285</u>

16. SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	256,613,468,331	256,613,468,331
- Customers pay in advance to buy apartments at CT10-11 Van Phu Apartment Project, Ha Dong	256,613,468,331	256,613,468,331
	<u>256,613,468,331</u>	<u>256,613,468,331</u>



## 17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Corporate income tax	-	1,077,699,583	-	-	-	1,077,699,583
- Land tax and land rental	-	125,979,350	31,286,400	157,265,750	-	-
- Other taxes	-	-	4,000,000	4,000,000	-	-
	-	<u>1,203,678,933</u>	<u>35,286,400</u>	<u>161,265,750</u>	-	<u>1,077,699,583</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

**18. ACCRUED EXPENSES**

	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term accrued expenses</b>		
- Interest expense	6,850,274,524	5,349,748,892
- Cost of mapping according to Contract 05-2017 dated December 24, 2017	1,104,927,273	1,104,927,273
- Other accrued expenses	143,764,551	183,764,551
	<u>8,098,966,348</u>	<u>6,638,440,716</u>
<b>b) In which: Accrued expenses from related parties</b>		
- Mr Bui Van Phu	45,410,343	24,879,247
- Mrs Bui Thi Thu Thuy	6,804,864,181	5,324,869,645
	<u>6,850,274,524</u>	<u>5,349,748,892</u>

**19. OTHER PAYABLES**

	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term payables</b>		
- Union Fund	13,525,856	13,525,856
- Receive capital contribution to CT10-11 Van Phu, Ha Dong Apartment Project	1,396,406,026	1,396,406,026
- Pay dividends in 2010 and 2011 to some shareholders	12,488,920,850	12,488,920,850
- Pay interest dividends to Ocean Commercial Joint Stock Bank according to the judgment enforcement decision (i)	4,222,140,000	4,222,140,000
- Pay to Vietnam Oil and Gas Construction Joint Stock Corporation (PVC) for purchasing shares of Vietnam Oil and Gas Construction Investment Joint Stock Company (PVCII)	18,000,000,000	18,000,000,000
- Pay to Binh An Investment and Development Joint Stock Company for inheriting obligations when transferring shares with Ocean Hotel and Service Joint Stock Company (ii)	105,872,468,579	105,872,468,579
- Pay to Viet Long Group Joint Stock Company for contributing capital to CT10-11 Van Phu Ha Dong Apartment Project (iii)	13,509,761,500	13,509,761,500
- Pay to Saigon Petroleum Investment and Construction Joint Stock Company for contributing capital to CT10-11 Van Phu Ha Dong Apartment Project (iv)	27,300,000,000	27,300,000,000
- Other payables	3,228,840,733	3,228,840,733
	<u>186,032,063,544</u>	<u>186,032,063,544</u>



	31/12/2024	01/01/2024
	VND	VND
<b>b) Unpaid overdue payables</b>		
- Receive capital contribution to CT10-11 Van Phu Ha Dong Apartment Project	1,396,406,026	1,396,406,026
- Pay dividends in 2010 and 2011 to some shareholders	12,488,920,850	12,488,920,850
- Pay dividends in 2010 and 2011 to some shareholders	4,222,140,000	4,222,140,000
- Pay to Vietnam Oil and Gas Construction Joint Stock Corporation (PVC) for purchasing shares of Vietnam Oil and Gas Construction Investment Joint Stock Company (PVC)	18,000,000,000	18,000,000,000
- Pay to Binh An Investment and Development Joint Stock Company for inheriting obligations when transferring shares with Dai Duong Hotel and Service Joint Stock Company	105,872,468,579	105,872,468,579
- Ba Vi Poultry Breeding Joint Stock Company for prepayment to purchase liquidated machinery	745,000,000	745,000,000
- Other payables and receivables	2,417,840,733	2,417,840,733
	<b>145,142,776,188</b>	<b>145,142,776,188</b>

(i): See details in Note 30a

(ii): Reflects the amount the Company still has to pay on behalf of a number of companies on behalf of Binh An Development Investment Joint Stock Company according to the minutes of liquidation of the share transfer contract after deducting the amounts the Company must collect from Binh An Development Investment Joint Stock Company. As of December 31, 2024, the Company's Board of Directors has not received any notice from Binh An Development Investment Joint Stock Company and has not participated in any shareholders' meeting from Binh An Company.

(iii): According to Contract No. 22/2011/HTĐT/PVR\_VL dated July 4, 2011 between PVR Hanoi Investment Joint Stock Company and Viet Long Group Joint Stock Company on Investment Cooperation to implement the Van Phu Ha Dong Project with the following main contents:

- Total investment of the Project is: VND 1,439,185,242,000;
- Viet Long Group Joint Stock Company contributes 10%;
- Viet Long Group Joint Stock Company enjoys business results and bears risks corresponding to 10% of the revenue from selling products of the Project after deducting taxes according to State regulations, fees, fees for business registration procedures for buyers, 2% maintenance and repair fees and about 2% sales fees;
- As of December 31, 2024, PVR Hanoi Investment Joint Stock Company has received the capital contribution to implement the Project from Viet Long Group Joint Stock Company: VND 13,509,761,500. Currently, the project is temporarily suspended because PVR Hanoi Investment Joint Stock Company is continuing to seek partners to contribute capital to implement the project.

(iv): According to Contract 17/VP/HTĐT/PVR\_PVC.SG dated April 1, 2011 between PVR Hanoi Investment Joint Stock Company and Saigon Petroleum Investment & Construction Joint Stock Company on investment cooperation to implement the Van Phu Ha Dong Project with the following main contents:

- Total investment of the Project is: VND 1,439,185,242,000;
- Saigon Petroleum Investment and Construction Joint Stock Company contributes 19.5%;
- Saigon Petroleum Investment and Construction Joint Stock Company enjoys business results and bears risks corresponding to 19.5% of the revenue from selling products of the Project after deducting taxes according to State regulations, fees, business registration fees for buyers, 2% maintenance and repair fees and about 2% sales fees;
- As of December 31, 2024, PVR Investment Joint Stock Company has received the capital contribution to implement the Project from Saigon Petroleum Investment and Construction Joint Stock Company of: VND 27,300,000,000. Currently, the project is temporarily suspended because PVR Hanoi Investment Joint Stock Company is continuing to seek partners to contribute capital to implement the project.

## 20. OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other Owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	-	-	-	-	-	-	-
Increase in capital in previous year	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(80,393,128,788)	466,963,422,248
Profit for previous year	-	-	-	-	-	(6,573,210,740)	(6,573,210,740)
Ending balance of previous year	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(86,966,339,528)	460,390,211,508
Beginning balance of the current period	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(86,966,339,528)	460,390,211,508
Profit for current year	-	-	-	-	-	(1,838,559,047)	(1,838,559,047)
Ending balance of the current year	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(88,804,898,575)	458,551,652,461



b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Ocean Group Joint Stock Company	31,850,000,000	6.0%	31,850,000,000	6.0%
PVI Fund Management Joint Stock Company	43,500,000,000	8.2%	43,500,000,000	8.2%
Global Petroleum Commercial Joint Stock Bank	-	0.0%	30,000,000,000	5.7%
MHD Golf Company Limited	27,059,000,000	5.1%	27,059,000,000	5.1%
Mr. Bui Van Phu	27,155,200,000	5.1%	27,155,200,000	5.1%
Ms. Bui Thi Thu Thuy	28,080,000,000	5.3%	28,080,000,000	5.3%
Ms. Tran Thi Tham	124,830,000,000	23.5%	124,830,000,000	23.5%
Other shareholders	236,592,930,000	44.6%	206,592,930,000	38.9%
Treasury shares	11,942,000,000	2.3%	11,942,000,000	2.3%
	<b>531,009,130,000</b>	<b>100.0%</b>	<b>531,009,130,000</b>	<b>100.0%</b>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	531,009,130,000	531,009,130,000
- At the end of the year	531,009,130,000	531,009,130,000

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	53,100,913	53,100,913
Quantity of issued shares	53,100,913	53,100,913
- Common shares	53,100,913	53,100,913
Quantity of outstanding shares in circulation	53,100,913	53,100,913
- Common shares	53,100,913	53,100,913
Par value per share: (VND):	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	10,687,396,552	10,687,396,552
- Other reserves	4,378,477,974	4,378,477,974
	<b>15,065,874,526</b>	<b>15,065,874,526</b>

**21. FINANCIAL INCOME**

	Year 2024 VND	Year 2023 VND
Interest income	921,282	16,463,920
	<u>921,282</u>	<u>16,463,920</u>

**22. FINACIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
Interest expenses	1,500,525,632	1,468,835,617
Loss from disposal of financial investments	-	4,876,500,000
Provision for diminution in value of trading securities and impairment loss from investment	-	(80,980,000)
	<u>1,500,525,632</u>	<u>6,264,355,617</u>

**23. GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024 VND	Year 2023 VND
Labour expenses	-	3,440,000
Expenses of outsourcing services	127,258,293	63,000,000
Other expenses in cash	211,695,602	125,668,793
	<u>338,953,895</u>	<u>192,108,793</u>

**24. OTHER EXPENSES**

	Year 2024 VND	Year 2023 VND
Fines	-	133,210,250
Others	802	-
	<u>802</u>	<u>133,210,250</u>



**25. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024 VND	Year 2023 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	(1,838,559,047)	(6,573,210,740)
Increase	1,500,526,434	5,800,484,335
- Interest Expenses Not Deductible	1,500,525,632	923,984,335
- Interest on Late Dividend Payments	-	4,876,500,000
- Other Expenses	802	-
Taxable income	(338,032,613)	(772,726,405)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	1,077,699,583	1,077,699,583
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	1,077,699,583	1,077,699,583

**26. DEFERRED INCOME TAX**

The amount of unused tax losses for which no deferred tax assets is recognized in the Statement of Financial Position:

- Unused tax loss: VND 11,040,455,480;

Board of General Directors of the Company evaluates the ability of using the future taxable profits to covered these unused tax losses and credits is uncertain. As a result, no deferred tax assets related to these items is recognized in the Statement of Financial Position.

**27. BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows::

	Year 2024 VND	Year 2023 VND
Net profit after tax	(1,838,559,047)	(6,573,210,740)
Profit distributed to common shares	(1,838,559,047)	(6,573,210,740)
Average number of outstanding common shares in circulation in the year	53,100,913	53,100,913
Basic earnings per share	(35)	(124)

the Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

## 28. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024 VND	Year 2023 VND
Labour expenses	-	3,440,000
Expenses of outsourcing services	127,258,293	63,000,000
Other expenses in cash	242,982,002	250,814,393
	<u>370,240,295</u>	<u>317,254,393</u>

## 29. FINANCIAL INSTRUMENTS

### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

the Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

### Market risk

the Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

### Price Risk:

the Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Long term investments	-	210,082,444,751	-	210,082,444,751
	<u>-</u>	<u>210,082,444,751</u>	<u>-</u>	<u>210,082,444,751</u>
<b>As at 01/01/2024</b>				
Long term investments	-	210,082,444,751	-	210,082,444,751
	<u>-</u>	<u>210,082,444,751</u>	<u>-</u>	<u>210,082,444,751</u>

### Interest rate risk:

the Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. the Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.



**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	93,430,404	-	-	93,430,404
Trade and other receivables	685,072,775	-	-	685,072,775
	<u>778,503,179</u>	<u>-</u>	<u>-</u>	<u>778,503,179</u>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	91,664,522	-	-	91,664,522
Trade and other receivables	685,072,775	-	-	685,072,775
	<u>776,737,297</u>	<u>-</u>	<u>-</u>	<u>776,737,297</u>

**Liquidity Risk:**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	195,000,000	14,438,349,243	-	14,633,349,243
Trade and other payables	234,172,208,829	-	-	234,172,208,829
Accrued expenses	8,098,966,348	-	-	8,098,966,348
	<u>242,466,175,177</u>	<u>14,438,349,243</u>	<u>-</u>	<u>256,904,524,420</u>
<b>As at 01/01/2024</b>				
Borrowings and debts	195,000,000	13,885,308,745	-	14,080,308,745
Trade and other payables	234,172,208,829	-	-	234,172,208,829
Accrued expenses	6,638,440,716	-	-	6,638,440,716
	<u>241,005,649,545</u>	<u>13,885,308,745</u>	<u>-</u>	<u>254,890,958,290</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.



### 30. OTHER INFORMATION

At the time of preparing the Financial Statements, the Company is in dispute over a number of lawsuits, the specific information is as follows:

**a) Lawsuit related to dividend payment and late interest payment to Ocean Commercial Bank:**

- + In 2011, the Company incurred a dividend payment to the then shareholder, Ocean Commercial Bank. However, the Company did not immediately pay the dividend of VND 6,000,000,000.
- + On January 11, 2021, Thanh Xuan District People's Court issued Notice No. 07/TB - TLVA on accepting the case. Thanh Xuan District People's Court issued a notice on April 7, 2021 on: Conducting a meeting to check the submission, access, disclosure of evidence and mediation between the two litigants, Ocean Commercial Bank and PVR Hanoi Investment Joint Stock Company.
- + Ocean Commercial Joint Stock Bank and PVR Hanoi Investment Joint Stock Company failed to reach a settlement. At the same time, PVR Hanoi Investment Joint Stock Company also filed a counter-appeal, and the Hanoi People's Court decided to bring the case to the appeal court under Decision No. 235/2022/QĐ-PT dated June 10, 2022.
- + On February 13, 2023, the Thanh Xuan District Civil Judgment Enforcement Department issued Decision No. 513/QĐ-CCTHADS on Judgment Enforcement upon request, accordingly, PVR Hanoi Investment Joint Stock Company must pay Ocean Commercial Bank Limited both the principal dividend amount of VND 6,000,000,000 and late interest of VND 4,876,500,000. The Bank automatically deducted the amount from PRV's payment account and savings account deposited at the Bank, the amount of VND 1,407,800,000. On April 10, 2023, PVR's investment account in companies with stock codes EFI, PXL, PV2 was frozen. PVR provisionally calculated the fair value of the investment based on the closing price of these securities on UPCOM and HNX on April 10, 2023, the amount was VND 5,246,560,000 and deducted from the debt payable to the Bank. As of December 31, 2024, the two parties have not yet clarified their debt obligations.

**b) Lawsuit related to dividend payment and debt of share transfer with Vietnam Oil and Gas Construction Joint Stock Corporation (PVC):**

- + On November 11, 2021, the Company received a lawsuit from Vietnam Oil and Gas Construction Joint Stock Corporation to Thanh Xuan District People's Court with the following content:  
File a lawsuit regarding the debt of transferring shares at PVR under contract No. 76/2011 in the amount of VND 18,000,000,000. According to the terms of the contract, within 30 days from the date of signing the contract, PVR must advance VND 5,400,000,000 to PVC so that PVC can complete the transfer procedures to record PVR in the list of shareholders of PVCI. However, PVR has not yet made the advance payment according to the contract, but PVC still fulfilled its obligation to transfer shares to PVR. Since the date of signing the above share transfer contract, the current Board of Directors of PVR has not received any notice from PVCI and has not participated in any shareholders' meeting from PVCI.  
  
Filed a lawsuit regarding the 2011 dividend debt in the amount of VND 5,575,990,000. In 2011, PVC was a shareholder of PVCR (currently PVR Hanoi Investment Joint Stock Company). According to Resolution No. 368/ND-PVCR-ĐHĐCĐ dated December 21, 2011 of the 2011 Extraordinary General Meeting of Shareholders of PVCR, the content of the 2011 dividend payment in cash at the rate of 5% of shares was approved. Therefore, PVC was entitled to the 2011 dividend at PVCR of VND 9,075,990,000. On February 16, 2013, PVR paid PVC a part of the 2011 dividend of VND 3,500,000,000. The 2011 dividend amount that PVR still owes PVC is 5,575,990,000 VND.
- + On March 12, 2024, the People's Court of Thanh Xuan District, Hanoi City issued judgment No. 06/2024/KDTM-ST, accordingly, PVR Hanoi Investment Joint Stock Company must pay Vietnam Oil and Gas Construction Joint Stock Corporation the debt under the Share Ownership Transfer Contract No. 76/2011/PVC-PVR dated December 5, 2011 of VND 37,364,547,945 (of which the principal is VND 18,000,000,000, interest is VND 19,364,547,945) and the 2011 dividend is VND 11,635,498,495 (of which the principal is VND 5,575,990,000, interest is VND 6,059,508,495). However, as of December 31, 2024, the verdict has not yet taken legal effect. PVR Investment Joint Stock Company is filing an appeal to the People's Court of Thanh Xuan District.



### 31. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

### 32. TRANSACTION AND BALANCES WITH RELATED PARTIES

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

	Position	Year 2024	Year 2023
<b>Remuneration of the Board of Directors</b>			
- Bui Van Phu	Chairman	-	18,000,000
- Do Duy Dien	Member	-	12,000,000
- Pham Van Quyet	Member (Appointed on August 14, 2024)	-	-
- Tran Ngoc Bay	Member (Resigned on August 14, 2024)	-	12,000,000
		-	42,000,000
<b>Remuneration of Supervisory Board</b>			
- Khuc Thi Thanh Tram	Head of Supervisory Board	-	12,000,000
- Khuc Bich Ngoc	Member (Appointed on August 14, 2024)	-	-
- Pham Van Quyet	Member (Resigned on August 14, 2024)	-	6,000,000
- Do Thi Huong	Member	-	6,000,000
		-	24,000,000
<b>Salary, reward of General Director</b>			
- Do Duy Dien	General Director	-	-
		-	-

### 33. COMPARATIVE FIGURES

The comparative figures on the Separate Financial Statements for the fiscal year ending December 31, 2023 audited by AASC Auditing Company Limited.

Preparer

Chief Accountant

Hanoi, 17 March 2025

General Director

Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen



Do Duy Dien

No: 65/TTr-BKS-PVR

Hanoi, day 25 month 03 year 2025

## **PROPOSAL**

***Re: Selection of the Auditing Firm for the 2025 Financial Statements***

**To: The 2025 Annual General Meeting of Shareholders**

*According to the Enterprise Law No.59/2020/QH14, passed by the 14<sup>th</sup> National Assembly of the Socialist Republic of Vietnam at its 9<sup>th</sup> session on 17/06/2020;*

*According to Decree No.155/2020/NĐ-CP of the Government dated 31/12/2020;*

*According to the Charter on Organization and Operation of PVR Hanoi Investment Joint Stock Company;*

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval of the selection of an auditing firm to conduct the audit of PVR's 2025 Financial statements as follows:

**1. Criteria for selecting the auditing firm:**

- The auditing firm must be approved by the Ministry of Finance and the State Securities Commission to audit organizations that issue securities and listed organizations.
- It must be a reputable auditing firm with high quality and extensive experience in auditing financial statements in the fields of investment, construction, finance, and real estate business.
- It must have a team of highly experienced and qualified auditors.
- The firm must have a strong reputation in the audit market.
- It must be able to meet the Company's requirements regarding timing and progress.
- The audit cost must be reasonable while ensuring the audit quality.

**2. Proposal:**

Based on the above criteria, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the list of auditing firms to conduct the audit of PVR's 2025 Financial statements as follows:

- Ernst & Young Vietnam Limited (E&Y)
- AASC Auditing Firm Company Limited (AASC)
- CPA Vietnam Auditing Company (CPA Vietnam)

We respectfully propose that the 2025 Annual General Meeting of Shareholders authorize the BoD to decide on the selection of one of three auditing firms mentioned above to conduct the audit of the Company's 2025 financial statements. Additionally, the General Director shall be assigned to sign the audit service contract.

We respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration, approval, and implementation.

Sincerely!

**Recipient:**

- As above;
- BoD
- Archived Supervisory Board, Doc dept.

**ON BEHALF OF SUPERVISORY BOARD  
HEAD OF BOARD**



**KHUC THI THANH TRAM**